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Canada Mortgage and Housing Corporation

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JANUARY 2001

Housing Starts: *"Toronto CMA shows strong start to 2001"*

- Toronto CMA (Census Metropolitan Area) residential construction jumped dramatically in January. There were 44,900 SAAR (seasonally adjusted at an annual rate) starts in January, up 28.7% from December's revised 34,900 SAAR starts, due in most part to more favourable weather in January compared to December.
- Toronto CMA starts were 49.2% higher than last January's 30,100 SAAR starts. This was the highest January starts since 1989. Actual housing starts at 3,145 in January 2001 were up 73.2% from the 1,816 starts in January 2000.
- Single detached construction increased a modest 6.4% in January to 18,400 SAAR starts, from a revised 17,300 SAAR in December. The volatile multiple sector increased a whopping 50.6% to 26,500 SAAR in January, from 17,600 SAAR the previous month, due largely to an increase in condo apartment construction.
- In January, almost two-thirds (65.6%) of all actual starts in Ontario were registered in the Toronto CMA.
- In January, 66.7% of all multiple starts in the Toronto CMA were in Toronto, while 44.5% of all single starts were in York Region.
- Nationally, housing starts increased 17.7% in January to 170,700 SAAR from a revised 145,000 SAAR in December. Urban residential construction in Ontario increased 15.8% in January to reach 76,300 SAAR from a revised 65,900 SAAR the previous month. On a similar strong note, in January, all other regions of Canada showed increases in housing starts.

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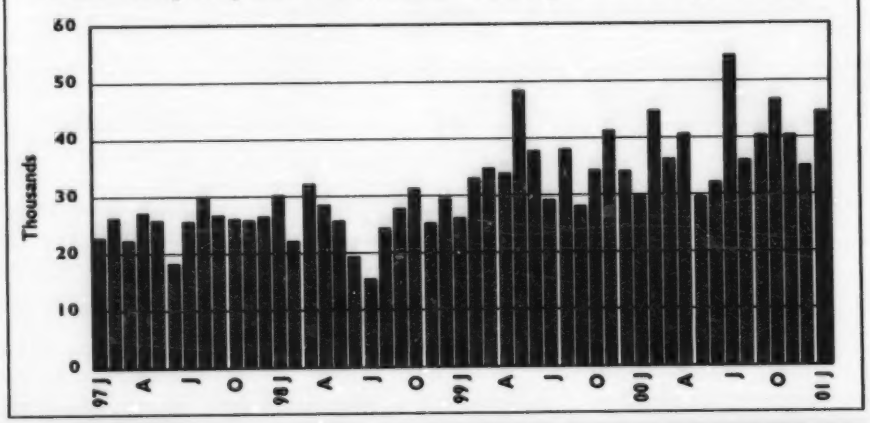
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Jan. 2001



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Economic Indicators:

"US slowdown triggers lower rates"

- The Bank Rate decreased by 25 basis points in January to 5.75%, after 8 months at the 6.00% level. The Bank Rate declined in response to a recent US rate decline and the threat of recession in the US.
- 3-year mortgage rates decreased throughout January from 7.64% to 7.38% for a monthly average of 7.44%. This is the lowest monthly rate since July 1999.
- In January, payment on a $100,000 three year mortgage amortized over 25 years stands at $728, down 5.8% from a monthly payment of $773 in January 2000.
- Toronto CMA job creation continued but at a slightly slower pace than last year's monthly average with 7,300 SA jobs created in January. The unemployment rate for Toronto decreased in January to 5.6% from December's 2000 high of 5.8%.
- The Toronto new house price index (NHPI) continued to climb in December to reach 107.8, for a year-over-year increase of 2.3%.
- In Toronto, consumer prices increased 0.2% from December to January, while the year-over-year inflation rate, as measured by the Consumer Price Index, increased by 3.7%. Nationally, consumer prices declined by 0.3% from December to January, with an annual increase of 3.0%. In comparison, the All-items excluding energy index rose 2.3%.

Resale Activity: *"Strong start to 2001"*

- Resales increased 15.6% in January to 62,100 SAAR, from a revised 53,700 SAAR in December. Strong January sales can be attributed in part to increased inventory levels, along with milder weather.
- The January 2001 SAAR figure for resales was 15.4% higher than the January 2000 figure of 53,800 SAAR.
- Seasonally adjusted listings increased 14.6% to 17,300 units in January, the highest level for any January since 1992, from December's revised figure of 15,100 units. Properties are being priced more reasonably vs one year ago.

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TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.53**	**106.62**	**64.77**	**5.44**
2001							
January	5.75	7.44	66.89	116.4		65.4	5.6

Source: Bank of Canada, CMHC, Statistics Canada

- The seasonally adjusted sales-to-listings (SLR) ratio increased slightly in January to 29.8% from 29.6% in December.
- For the second consecutive month, the seasonally adjusted (SA) average price of an existing home decreased. In January, the average price decreased 0.4% to $244,078 from $245,134 in December. This month's SA resale price was 2.6% higher than the January 2000 SA price of $237,972. In January, the average raw price decreased by 1.4% to $235,535 from $238,956 in December. The January 2001 raw resale price was 2.5% higher than the January 2000 price of $229,758.
- For the Toronto CMA, single detached homes increased in price by 2.9%, to an average $310,088 in January 2001 from

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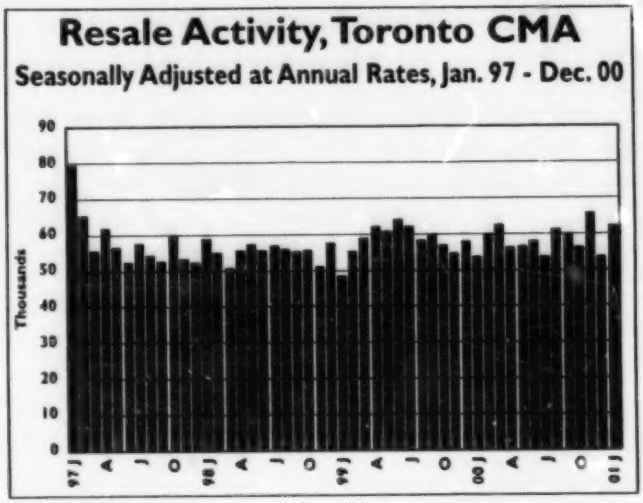

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300

Source: TREB

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Jan. 2000	Jan. 2001	Change
Ajax, Pickering, Uxbridge	$233,933	$241,371	3.2%
Brampton, Caledon	$232,111	$249,537	7.5%
Toronto	$327,080	$333,436	1.9%
Mississauga	$304,227	$321,462	5.7%
Oakville, Milton, Halton Hills	$277,369	$280,257	1.0%
York Region	$342,794	$366,784	7.0%
Toronto CMA	**$301,474**	**$310,088**	**2.9%**

Source: TREB

$301,474 in January 2000, while condominium apartments increased by 9.0% to $177,848 from $163,178 a year ago.

- The median price decreased in January to reach $205,300, the lowest level in a year.

New Home Sales: *"Condo sales rebound from poor December showing"*

- January new home sales were up 10.1% to 34,800 SAAR from December's revised 31,600 SAAR.
- Freehold sales decreased by 2.6% in January to 22,500 SAAR from a revised 23,100 SAAR the previous month, while condo sales increased 44.0% to 12,100 SAAR from a revised 8,400 SAAR in December.
- There were 2,366 new homes sold in the Greater Toronto Area in January, which represents a 15.0% decrease compared to January 2000, but a 37.0% increase from December's revised 1,727 new home sales. Excluding last January's record sales, this represents the best start to the new year since January 1989.
- Actual freehold sales increased 23.9% to 1,585 from a revised 1,279 in December, while condo sales jumped 74.3% to 781 units from 448 units in the previous month.

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TABLE 3: NEW HOME SALES, TORONTO AREA, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1585	738	781	2785	2366	-15.0%	41000	34800
February	2595		1056		3651			42600	
March	3070		1352		4422			42200	
April	2927		1337		4264			39800	
May	2445		1181		3626			38400	
June	2116		1191		3307			40200	
July	2107		977		3084			42600	
August	2012		1122		3134			41900	
September	2814		1390		4204			52400	
October	2513		1449		3962			42900	
November	2122		936		3058			37100	
December	1279		448		1727			31600	
TOTAL	**28047**	**1585**	**13177**	**781**	**41224**	**2366**			

Source: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

***All figures adjusted monthly*

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Jan. 2000	Jan. 2001	% Change
Ajax, Pickering, Uxbridge	$291,097	$298,254	2.5%
Brampton, Caledon	$239,480	$243,917	1.9%
Toronto	$418,597	$475,799	13.7%
Mississauga	$309,629	$336,735	8.8%
Oakville, Milton, Halton Hills	$276,515	$254,615	-7.9%
York Region	$308,160	$312,190	1.3%
Toronto CMA	**$295,868**	**$303,261**	**2.5%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, JAN. 2001

AREA	PRICE RANGE							Total
	< $150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	
Ajax, Pickering, Uxbridge	1	5	11	16	12	10	5	60
Brampton, Caledon	0	69	134	65	5	0	14	287
Toronto	0	2	15	15	3	4	36	75
Mississauga	1	1	98	166	102	53	81	502
Oakville, Milton, Halton Hills	0	17	60	50	12	2	2	143
York Region	2	13	85	230	192	58	67	647
Toronto CMA	**10**	**174**	**420**	**545**	**330**	**127**	**205**	**1811**

Source: CMHC

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - JANUARY 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
January 2001	2359	1203	521	317	599	0	253	0	104	5356
January 2000	2082	432	501	250	1830	0	238	0	0	5333
STARTS										
January 2001	1134	482	208	14	1295	0	12	0	0	3145
January 2000	1058	416	249	93	0	0	0	0	0	1816
% Change	7.2%	15.9%	-16.5%	-84.9%	NA	NA	NA	NA	NA	73.2%
UNDER CONSTRUCTION										
January 2001	9319	3080	3244	901	12992	58	52	14	120	29780
January 2000	8299	2825	2588	1665	9207	12	34	24	171	24825
COMPLETIONS										
January 2001	1808	807	455	60	462	60	0	12	0	3664
January 2000	1148	456	316	81	0	0	0	0	0	2001
% Change	57.5%	77.0%	44.0%	-25.9%	NA	NA	NA	NA	NA	83.1%
COMPLETE & NOT ABSORBED										
January 2001	234	266	337	122	390	30	2	0	31	1412
January 2000	355	265	262	49	379	0	230	0	3	1543
TOTAL SUPPLY										
January 2001	11912	4549	4102	1340	13981	88	307	14	255	36548
January 2000	10736	3522	3351	1964	11416	12	502	24	174	31701
ABSORPTIONS										
January 2001	1811	804	389	55	539	30	8	12	1	3649
3-Month Average	1260	371	327	115	554	0	1	0	37	2665
12-Month Average	1309	422	314	168	599	1	20	2	9	2844

Source: CMHC

- New home sales showed year-over-year decreases across all regions in the GTA except Toronto during January.
- New condo sales in the Toronto represented 73.9% of all condo sales in the GTA. Brampton was tops in regards to freehold sales followed by Vaughan, Mississauga and Markham.
- In January, sales of freehold homes (single-detached, semi-detached and townhomes) represented 67% of total sales in the Greater Toronto Area.

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1181**	**1259**	**6.6%**	**956**	**2070**	**116.5%**	**2137**	**3329**	**55.8%**
Toronto CMA	**1058**	**1134**	**7.2%**	**758**	**2011**	**165.3%**	**1816**	**3145**	**73.2%**
Toronto City	**148**	**40**	**-73.0%**	**24**	**1341**	**5487.5%**	**172**	**1381**	**702.9%**
Toronto	3	7	133.3%	0	1133	NA	3	1140	37900.0%
East York	0	2	NA	0	0	NA	0	2	NA
Etobicoke	1	5	400.0%	0	121	NA	1	126	12500.0%
North York	111	23	-79.3%	0	28	NA	111	51	-54.1%
Scarborough	33	2	-93.9%	24	55	129.2%	57	57	0.0%
York	0	1	NA	0	4	NA	0	5	NA
York Region	**559**	**505**	**-9.7%**	**382**	**457**	**19.6%**	**941**	**962**	**2.2%**
Aurora	0	4	NA	13	23	76.9%	13	27	107.7%
East Gwillimbury	5	2	-60.0%	0	0	NA	5	2	-60.0%
Georgina Township	14	9	-35.7%	0	0	NA	14	9	-35.7%
King Township	10	3	-70.0%	0	0	NA	10	3	-70.0%
Markham	223	107	-52.0%	4	55	1275.0%	227	162	-28.6%
Newmarket	5	66	1220.0%	7	2	-71.4%	12	68	466.7%
Richmond Hill	56	122	117.9%	37	192	418.9%	93	314	237.6%
Vaughan	245	185	-24.5%	321	185	-42.4%	566	370	-34.6%
Whitchurch-Stouffville	1	7	600.0%	0	0	NA	1	7	600.0%
Peel Region	**176**	**316**	**79.5%**	**277**	**169**	**-39.0%**	**453**	**485**	**7.1%**
Brampton	69	127	84.1%	87	76	-12.6%	156	203	30.1%
Caledon	14	44	214.3%	20	22	10.0%	34	66	94.1%
Mississauga	93	145	55.9%	170	71	-58.2%	263	216	-17.9%
Halton Region	**137**	**249**	**81.8%**	**230**	**65**	**-71.7%**	**367**	**314**	**-14.4%**
Burlington	16	54	237.5%	196	35	-82.1%	212	89	-58.0%
Halton Hills	33	66	100.0%	12	0	-100.0%	45	66	46.7%
Milton	2	82	4000.0%	0	30	NA	2	112	5500.0%
Oakville	86	47	-45.3%	22	0	-100.0%	108	47	-56.5%
Durham Region	**161**	**150**	**-6.8%**	**43**	**38**	**-11.6%**	**204**	**188**	**-7.8%**
Ajax	1	26	2500.0%	0	14	NA	1	40	3900.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	61	24	-60.7%	0	0	NA	61	24	-60.7%
Oshawa	48	14	-70.8%	15	0	-100.0%	63	14	-77.8%
Pickering	23	15	-34.8%	28	0	-100.0%	51	15	-70.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	2	7	250.0%	0	0	NA	2	7	250.0%
Whitby	26	64	146.2%	0	24	NA	26	88	238.5%
Rest of Toronto CMA	**28**	**31**	**10.7%**	**13**	**0**	**NA**	**41**	**31**	**-24.4%**
Bradford West Gwillimbury	12	21	75.0%	13	0	-100.0%	25	21	-16.0%
Mono Township	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	9	3	-66.7%	0	0	NA	9	3	-66.7%
Orangeville	7	7	0.0%	0	0	NA	7	7	0.0%

Source: CMHC

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TABLE 7: CANADA HOUSING STARTS, 2000-2001

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	1.7%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-2.3%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	19100	170700	17.7%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

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TABLE 8: TORONTO CMA STARTS, 2000-2001

	OWNERSHIP					RENTAL				TOTAL		GRAND TOTAL	SAAR
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	ROW	APT.		
2000													
January	1058	416	249	93	0	0	0	0	0	342	0	1816	30100
February	802	314	112	159	1576	0	0	0	0	271	1576	2963	44700
March	1180	288	253	74	630	0	0	0	0	327	630	2425	36200
April	1870	732	524	198	870	0	7	0	91	722	968	4292	40600
May	1487	372	243	141	358	0	0	0	0	384	358	2601	29600
June	1531	382	276	34	366	0	0	0	0	310	366	2589	32100
July	1585	678	591	104	1487	0	0	0	0	695	1487	4445	54400
August	1490	402	390	139	658	0	0	26	0	555	658	3105	36000
September	1382	654	420	61	1215	0	1	0	0	481	1216	3733	40400
October	1421	482	490	138	1627	60	4	0	0	688	1631	4222	46600
November	1816	402	539	167	717	56	30	0	0	762	747	3727	40300
December	1497	464	554	72	477	0	0	0	0	626	477	3064	34900
TOTAL	**17119**	**5586**	**4641**	**1380**	**9981**	**116**	**42**	**26**	**91**	**6163**	**10114**	**38982**	
2001													
January	1134	482	208	14	1295	0	12	0	0	222	1307	3145	44900
TOTAL	**1134**	**482**	**208**	**14**	**1295**	**0**	**12**	**0**	**0**	**222**	**1307**	**3145**	

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 4, ISSUE 2
FEBRUARY 2001

Housing Starts: *Toronto CMA multiples slide in February*

- Toronto CMA (Census Metropolitan Area) residential construction decreased to 36,400 SAAR (seasonally adjusted at an annual rate) starts in February, an 18.9% decrease from January's 44,900 SAAR starts. Construction activity for both the single and multiple sector was lower in February after a stronger than exptected January .
- Toronto CMA starts were 18.6% lower than last February's revised 44,700 SAAR starts. Actual housing starts at 2,229 in February 2001 were down 24.8% from the 2,963 starts in February 2000.
- Single detached construction decreased by 9.2% in February to 16,700 SAAR starts, from 18,400 SAAR starts in January. The volatile multiple sector decreased 25.7% to 19,700 SAAR starts in February, from 26,500 SAAR starts the previous month due largely to a decline in condominium starts.
- For the first two months of 2001, both singles and multiples have outpaced the same period in 2000. Overall starts increased in the first two months of 2001 by 12.5% to 5,374 from 4,779 in 2000. Single starts, at 2,010, increased by 8.1% from the 1,880 recorded in 2000, while multiple starts, at 3,364, led by semi-detached and condominium apartment starts, jumped 15.2% from 2,919 starts in 2000.
- In February, 60% of all actual starts in Ontario were registered in the Toronto CMA.
- In February, 48.4% of all single starts in the Toronto CMA were in York Region, while 60.7% of all multiple starts were in Toronto.
- Nationally, housing starts fell 8.6% to 156,100 SAAR in February from a revised 170,700 SAAR in January. Urban residential construction in Ontario decreased 10.9% in February to 68,000 SAAR from a revised 76,300 SAAR the previous month. In other regions of Canada, only Quebec showed an increase in housing starts.

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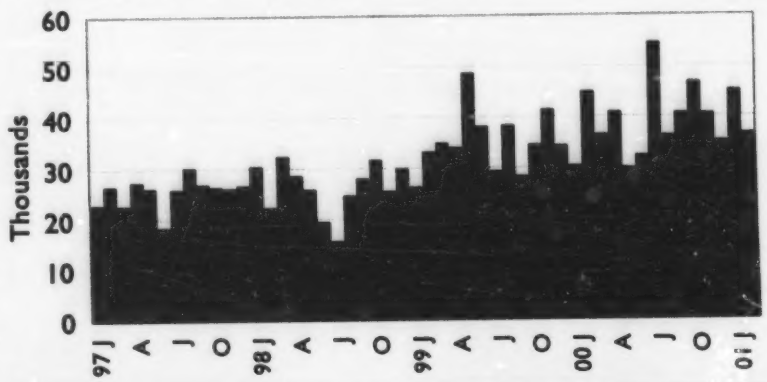

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Economic Indicators:

"Unemployment rate on the rise"

- Throughout February, the Bank Rate remained unchanged at 5.75%. On March 6, the Bank Rate was lowered by 50 basis points to 5.25%.
- The average 3-year mortgage rate for February stood at 7.37%, the lowest level seen since July 1999.
- In February, payment on a $100,000 three year mortgage amortized over 25 years stood at $723, down 6.9% from $777 in February 2000.
- Job creation has taken a downward turn. A total of 8,800 SA jobs were lost in Toronto in February. However, all job losses were in part-time employment. The unemployment rate for Toronto increased in February, to 5.8%, from 5.6% in January. The labour force declined in February for the first time in over a year as negative consumer confidence spills into the labour market.
- The Toronto new house price index (NHPI) increased in January to 107.9 from 107.8 in December, for a year-over-year increase of 2.5%.
- Toronto consumer prices increased 0.6% in February to 117.1, while registering a year-over-year increase of 3.4%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.4% from the previous month, with an annual increase of 2.9%. Higher prices for food and energy accounted for more than one-half of the rise in the CPI in February. Excluding the effects of higher energy prices, the All-items index advanced 2.0% in February.

Resale Activity: *"average price highest since May 1990"*

- Resales decreased in February by 2.6% to 60,500 SAAR, from 62,100 SAAR in January.
- The February 2001 SAAR figure for resales was 0.8% higher than the February 2000 figure of 60,000 SAAR.
- Seasonally adjusted listings increased in February to reach 18,300 units, a 5.8% increase from January's figure of 17,300 units. This was the highest level for any February since 1992.

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Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn $US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.08**	**67.41**	**114.63**	**106.63**	**64.77**	**5.44**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1		65.0	5.8

- The seasonally adjusted sales-to-listings (SLR) ratio decreased in February to 27.1% from January's 29.8%.
- The seasonally adjusted (SA) average price increased 2.9% in February to $251,069 from $244,078 the previous month. This was the highest price recorded since May 1990. The February 2001 SA average price was 2.9% higher than the February 2000 SA price of $244,075. In February, the average raw price increased by 7.0% to $252,072 from $235,535 in January. The February 2001 raw resale price was 2.8% higher than the February 2000 price of $245,134. Highest monthly increases were registered in Toronto Central and Toronto East.

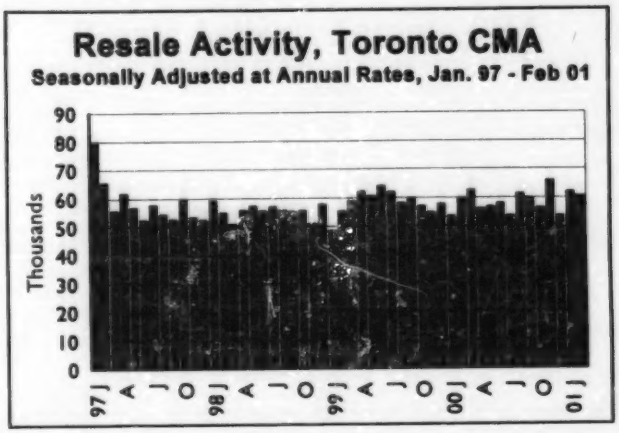

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Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5992	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	February 2000	February 2001	Change	YTD 2000	YTD 2001	Change
Ajax, Pickering, Uxbridge	$227,207	$242,711	6.8%	$227,337	$242,197	6.5%
Brampton, Caledon	$239,940	$254,209	5.9%	$236,925	$252,163	6.4%
Toronto	$383,166	$386,343	0.8%	$363,055	$368,812	1.6%
Mississauga	$298,495	$310,829	4.1%	$300,526	$315,212	4.9%
Oakville, Milton, Halton Hills	$294,672	$315,612	7.1%	$288,380	$303,271	5.2%
York Region	$308,422	$323,333	4.8%	$319,990	$339,356	6.1%
Toronto CMA	**$322,118**	**$331,249**	**2.8%**	**$315,758**	**$323,279**	**2.4%**

Source: TREB

- For the Toronto CMA, single detached houses increased in price by 2.8%, to an average $331,249 in February, from $322,118 in February 2000, while condo apartments increased by 4.6% to $179,695 from $171,860 a year ago. Semi-detached houses increased by 5.8%, to an average $239,440 this month, from $226,360 in February 2000.
- The median price increased in February to $217,000 from $205,300 in January.
- In February, 33.9% of all sales were above $250,000, compared to 30.1% in January.

New Home Sales: *"Steady pace for new home sales"*

- February new home sales decreased by 3.7% to reach 33,500 SAAR compared to January's 34,800 SAAR.
- Freehold sales fell to 22,300 SAAR in February, down 2.6% from 22,900 SAAR the previous month. Condo sales dropped by 9.8% to reach 11,100 SAAR in February from a revised 12,300 SAAR in January.
- Looking at actual sales, there were 2,872 new homes sold in the Greater Toronto Area in Feburary, the second best February showing since 1989. This is a 21.5% decrease over

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	1999	2000
January	2047	1613	738	789	2785	2402	-13.8%	41000	34800
February	2603	1972	1054	900	3657	2872	-21.5%	42600	33500
March	3056		1350		4406			42200	
April	2916		1336		4252			39800	
May	2440		1182		3622			38400	
June	2116		1196		3312			40200	
July	2121		977		3098			42600	
August	2007		1122		3129			41900	
September	2789		1381		4170			52400	
October	2532		1447		3979			42900	
November	2136		946		3082			37100	
December	1287		455		1742			31600	
TOTAL	28050	3585	13184	1689	41234	5274			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	February 2000	February 2001	Change	YTD 2000	YTD 2001	Change
Ajax, Pickering, Uxbridge	$293,398	$295,021	0.6%	$292,091	$296,665	1.6%
Brampton, Caledon	$230,812	$242,872	5.2%	$233,524	$243,490	4.3%
Toronto	$493,523	$564,259	14.3%	$454,768	$525,002	15.4%
Mississauga	$305,227	$280,227	-8.2%	$307,945	$326,203	5.9%
Oakville, Milton, Halton Hills	$258,690	$279,105	7.9%	$263,298	$267,314	1.5%
York Region	$313,020	$301,277	-3.8%	$309,855	$307,017	-0.9%
Toronto CMA	**$272,613**	**$305,135**	**11.9%**	**$283,942**	**$304,019**	**7.1%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, February 2001

	PRICE RANGE							
AREA	$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	10	21	15	8	1	58
Brampton, Caledon	1	37	71	79	9	1	0	198
Toronto	0	3	20	8	8	2	53	94
Mississauga	0	1	18	69	21	5	1	115
Oakville, Milton, Halton Hills	0	33	53	30	11	4	23	154
York Region	1	3	125	232	148	37	37	583
Toronto CMA	**2**	**98**	**303**	**441**	**212**	**57**	**117**	**1230**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - February 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
February 2001	1885	859	550	255	849	0	545	0	0	4943
February 2000	2381	509	642	329	850	0	238	0	0	4949
STARTS										
February 2001	876	444	145	96	668	0	0	0	0	2229
February 2000	802	314	112	159	1576	0	0	0	0	2963
% Change	9.2%	41.4%	29.5%	-39.6%	-57.6%	NA	NA	NA	NA	-24.8%
Year-to-date 2001	2010	926	353	110	1963	0	12	0	0	5374
Year-to-date 2000	1860	730	361	252	1576	0	0	0	0	4779
% Change	8.1%	26.8%	-2.2%	-56.3%	24.6%	NA	NA	NA	NA	12.5%
UNDER CONSTRUCTION										
February 2001	8845	3048	3100	860	13517	58	52	0	120	29600
February 2000	7886	2671	2516	1476	10084	0	34	18	171	24856
COMPLETIONS										
February 2001	1354	476	290	137	143	0	0	14	0	2414
February 2000	1206	468	190	348	699	10	0	6	0	2927
% Change	12.3%	1.7%	52.6%	-60.6%	-79.5%	-100.0%	NA	133.3%	NA	-17.5%
Year-to-date 2001	3162	1283	745	197	605	60	0	26	0	6078
Year-to-date 2000	2354	924	506	429	699	10	0	6	0	4928
% Change	34.3%	38.9%	47.2%	-54.1%	-13.4%	500.0%	NA	333.3%	NA	23.3%
COMPLETE & NOT ABSORBED										
February 2001	361	335	357	114	386	0	2	0	31	1586
February 2000	334	251	288	118	356	0	192	0	2	1541
TOTAL SUPPLY										
February 2001	11091	4242	4007	1229	14752	58	599	0	151	36129
February 2000	10601	3431	3446	1923	11290	0	464	18	173	31346
ABSORPTIONS										
February 2000	1230	405	283	145	223	30	0	14	0	2330
3-Month Average	1419	491	334	97	647	10	3	4	37	3042
12-Month Average	1362	451	323	164	641	3	21	3	9	2977

Source: CMHC

the 3,657 sales (revised figure) recorded in February 2000, but a 19.6% increase from January's revised 2,402 sales.

- Actual freehold sales decreased by 24.2% to 1,972 from the revised 2,603 sales in February 2000, while condos declined by 14.6% to reach 900 sales from the revised 1,054 sales in February 2000.
- New home sales showed year-over-year decreases across all regions in the GTA.
- In February, Toronto led the way with 736 new home sales, followed by Mississauga with 394, Brampton with 367, and Vaughan with 301.
- In February, 71.2% of condo sales in the GTA were located in the new City of Toronto. Brampton, Vaughan, Mississauga, and Markham were freehold sales leaders.
- In February, 68.7% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLE S			MULTIPLE S			TOTAL		
Greater Toronto Area	832	1013	21.8%	2113	1415	-33.0%	2945	2428	-17.6%
Toronto CMA	802	876	9.2%	2161	1353	-37.4%	2963	2229	-24.8%
Toronto City	19	33	73.7%	855	821	-4.0%	874	854	-2.3%
Toronto	3	2	-33.3%	794	363	-54.3%	797	365	-54.2%
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	0	6	NA	0	9	NA	0	15	NA
North York	5	22	340.0%	0	418	NA	5	440	8700.0%
Scarborough	10	2	-80.0%	61	31	-49.2%	71	33	-53.5%
York	1	0	-100.0%	0	0	NA	1	0	-100.0%
York Region	312	424	35.9%	431	186	-56.8%	743	610	-17.9%
Aurora	1	5	400.0%	0	33	NA	1	38	3700.0%
East Gwillimbury	2	4	100.0%	0	0	NA	2	4	100.0%
Georgina Township	9	9	0.0%	0	2	NA	9	11	22.2%
King Township	2	0	-100.0%	0	0	NA	2	0	-100.0%
Markham	17	44	158.8%	42	6	-85.7%	59	50	-15.3%
Newmarket	11	28	154.5%	47	26	-44.7%	58	54	-6.9%
Richmond Hill	55	103	87.3%	0	8	NA	55	111	101.8%
Vaughan	214	229	7.0%	342	111	-67.5%	556	340	-38.8%
Whitchurch-Stouffville	1	2	100.0%	0	0	NA	1	2	100.0%
Peel Region	323	221	-31.6%	740	291	-60.7%	1063	512	-51.8%
Brampton	80	73	-8.8%	88	176	100.0%	168	249	48.2%
Caledon	45	64	42.2%	0	10	NA	45	74	64.4%
Mississauga	198	84	-57.6%	652	105	-83.9%	850	189	-77.8%
Halton Region	87	175	101.1%	56	66	17.9%	143	241	68.5%
Burlington	15	40	166.7%	40	50	25.0%	55	90	63.6%
Halton Hills	13	51	292.3%	0	6	NA	13	57	338.5%
Milton	1	23	2200.0%	0	10	NA	1	33	3200.0%
Oakville	58	61	5.2%	16	0	-100.0%	74	61	-17.6%
Durham Region	91	160	75.8%	31	51	64.5%	122	211	73.0%
Ajax	13	19	46.2%	0	4	NA	13	23	76.9%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	14	46	228.6%	0	0	NA	14	46	228.6%
Oshawa	20	23	15.0%	14	0	-100.0%	34	23	-32.4%
Pickering	7	8	14.3%	17	35	105.9%	24	43	79.2%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	1	5	400.0%	0	0	NA	1	5	400.0%
Whitby	36	59	63.9%	0	12	NA	36	71	97.2%
Rest of Toronto CMA	55	31	-43.6%	102	0	NA	157	31	-80.3%
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Mono Township	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	33	2	-93.9%	102	0	-100.0%	135	2	-98.5%
Orangeville	21	27	28.6%	0	0	NA	21	27	28.6%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greater Toronto Area	**2013**	**2272**	**12.9%**	**3069**	**3485**	**13.6%**	**5082**	**5757**	**13.3%**
Toronto CMA	**1860**	**2010**	**8.1%**	**2919**	**3364**	**15.2%**	**4779**	**5374**	**12.5%**
Toronto City	**167**	**73**	**-56.3%**	**879**	**2162**	**146.0%**	**1046**	**2235**	**113.7%**
Toronto	6	9	50.0%	794	1496	88.4%	800	1505	88.1%
East York	0	3	NA	0	0	NA	0	3	NA
Etobicoke	1	11	1000.0%	0	130	NA	1	141	14000.0%
North York	116	45	-61.2%	0	446	NA	116	491	323.3%
Scarborough	43	4	-90.7%	85	86	1.2%	128	90	-29.7%
York	1	1	0.0%	0	4	NA	1	5	400.0%
York Region	**871**	**929**	**6.7%**	**813**	**643**	**-20.9%**	**1684**	**1572**	**-6.7%**
Aurora	1	9	800.0%	13	56	330.8%	14	65	364.3%
East Gwillimbury	7	6	-14.3%	0	0	N/A	7	6	-14.3%
Georgina Township	23	18	-21.7%	0	2	NA	23	20	-13.0%
King Township	12	3	-75.0%	0	0	NA	12	3	-75.0%
Markham	240	151	-37.1%	46	61	32.6%	286	212	-25.9%
Newmarket	16	94	487.5%	54	28	-48.1%	70	122	74.3%
Richmond Hill	111	225	102.7%	37	200	440.5%	148	425	187.2%
Vaughan	459	414	-9.8%	663	296	-55.4%	1122	710	-36.7%
Whitchurch-Stouffville	2	9	350.0%	0	0	NA	2	9	350.0%
Peel Region	**499**	**537**	**7.6%**	**1017**	**460**	**-54.8%**	**1516**	**997**	**-34.2%**
Brampton	149	200	34.2%	175	252	44.0%	324	452	39.5%
Caledon	59	108	83.1%	20	32	60.0%	79	140	77.2%
Mississauga	291	229	-21.3%	822	176	-78.6%	1113	405	-63.6%
Halton Region	**224**	**423**	**88.8%**	**286**	**131**	**-54.2%**	**510**	**554**	**8.6%**
Burlington	31	94	203.2%	236	85	-64.0%	267	179	-33.0%
Halton Hills	46	117	154.3%	12	6	-50.0%	58	123	112.1%
Milton	3	104	3366.7%	0	40	NA	3	144	4700.0%
Oakville	144	108	-25.0%	38	0	-100.0%	182	108	-40.7%
Durham Region	**252**	**310**	**23.0%**	**74**	**89**	**20.3%**	**326**	**399**	**22.4%**
Ajax	14	45	221.4%	0	18	NA	14	63	350.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	75	70	-6.7%	0	0	NA	75	70	-6.7%
Oshawa	68	37	-45.6%	29	0	-100.0%	97	37	-61.9%
Pickering	30	23	-23.3%	45	35	-22.2%	75	58	-22.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	3	12	300.0%	0	0	NA	3	12	300.0%
Whitby	62	123	98.4%	0	36	NA	62	159	156.5%
Rest of Toronto CMA	**83**	**62**	**-25.3%**	**115**	**0**	**-100.0%**	**198**	**62**	**-68.7%**
Bradford West Gwillimbury	12	21	75.0%	13	0	-100.0%	25	21	-16.0%
Mono Township	1	2	100.0%	0	0	NA	1	2	100.0%
New Tecumseth	42	5	-88.1%	102	0	-100.0%	144	5	-96.5%
Orangeville	28	34	21.4%	0	0	NA	28	34	21.4%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Change	Multiples	Change	Total	Change	(Quarterly)		Change
1999									
March	63800	-5.2%	61000	12.5%	124800	2.7%	23300	148100	2.3%
April	71900	12.7%	49200	-19.3%	121100	-3.0%	23000	144100	-2.7%
May	71300	-0.8%	52400	6.5%	123700	2.1%	23000	146700	1.8%
June	75100	5.3%	57500	9.7%	132600	7.2%	23000	155600	6.1%
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	19100	170700	17.7%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	19100	156100	-8.6%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW *Toronto*

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 4. ISSUE 3
MARCH 2001

Housing Starts: *"Toronto CMA starts rebound in March"*

- Led by both the single and multiple sector, Toronto CMA (Census Metropolitan Area) residential construction increased to 40,800 SAAR (seasonally adjusted at an annual rate) starts in March, a 12.1% increase from Februaryís 36,400 SAAR starts..
- Toronto CMA starts were 12.7% higher than last Marchís revised 36,200 SAAR starts. Actual housing starts at 2,827 in March 2001 were up 16.6% from the 2,425 starts in March 2000.
- Single detached construction increased by 1.8% in March to 17,000 SAAR starts, from 16,700 SAAR starts in February. The volatile multiple sector increased 20.8% to 23,800 SAAR starts in March, from 19,700 SAAR starts the previous month as all types of ownership multiples increased.
- For the first three months of 2001, both singles and multiples have outpaced the same period in 2000. Overall starts increased in the first three months of 2001 by 13.8% to 8,201 from 7,204 in 2000. Single starts reached 3,067 an increase of 0.9% from the 3,040 recorded in 2000, while multiple starts, at 5,134, led by semi-detached and condominium apartment starts, jumped 23.3% from 4,164 starts in 2000. Semi-detached construction increased 37.5% .
- In March, 59.9% of all actual starts in Ontario were registered in the Toronto CMA.
- In March, 44% of all single starts in the Toronto CMA were in York Region, while 51.3% of all multiple starts were in Toronto.
- Nationally, housing starts fell 1.5% to 153,800 SAAR in March from a revised 156,100 SAAR in February. Urban residential construction in Ontario increased 9% in March to 74,100 SAAR from a revised 68,000 SAAR the previous month. In other regions of Canada, only the Prairie Region showed an increase in housing starts.

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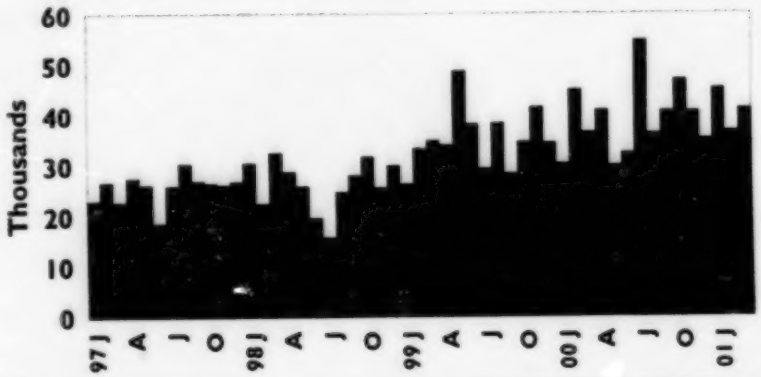
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates, Jan. 1997 - Mar. 2001



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CMHC SCHL

HOME TO CANADIANS
Canada

Economic Indicators: *"Mortgage rates continue to fall, in response to a softening labour market"*

- On March 6, the Bank Rate was lowered by 50 basis points to 5.25%. The Bank Rate was again lowered on April 17 by 25 basis points to 5.00%.
- The average 3-year mortgage rate for March stood at 6.97%, the lowest level seen since May 1999.
- In March, payment on a $100,000 three year mortgage amortized over 25 years stood at $699, down 9% from $768 in March 2000.
- Job creation continued its slide in March. A total of 1,600 SA jobs were lost in Toronto in March. The unemployment rate for Toronto remained unchanged in March at 5.8%. A drop in help wanted ads suggest continued sluggishness in job growth over the next few months.
- The Toronto new house price index (NHPI) increased in February to 108.1 from 107.9 in January, for a year-over-year increase of 2.1%.
- Toronto consumer prices increased 0.6% in March to 117.8, while registering a year-over-year increase of 3.4%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.3% from the previous month, with an annual increase of 2.5%. Higher prices for food and energy accounted for almost 50% of the rise in the CPI in March. Excluding the effects of higher energy prices, the All-items index advanced 2.3% in March.

Resale Activity: *"Best March since 1988; Lower end product most active"*

- Resales increased in March by 7.1% to 64,800 SAAR, from 60,500 SAAR in February.
- The March 2001 SAAR figure for resales was 3.5% higher than the March 2000 figure of 62,600 SAAR.
- Vendors continue to respond to home equity gains. Seasonally adjusted listings increased in March to reach 20,000 units, a 9.3% increase from Februaryís figure of 18,300 units. This was the highest level for any March since 1990.

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Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn $US)	Toronto 1992=100	Toronto 1992=100	Ratio (%) Toronto	Rate (%) Toronto
1999							
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.53**	**106.63**	**64.77**	**5.44**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8		64.8	5.8

- More accommadiating resale market conditions is reflected in the seasonally adjusted sales-to-listings (SLR) ratio decreased in March to 27.0% from Februaryis 27.5%.
- The seasonally adjusted (SA) average price decreased 3.4% in March to $242,538 from $251,069 the previous month, as lower end product continues to flow onto the market. The March 2001 SA average price was 1.2% higher than the March 2000 SA price of $239,757. In March, the average raw price decreased by 1.4% to $248,601 from $252,072 in February. The March 2001 raw resale price was 1.2% higher than the March 2000 price of $245,553. Highest monthly increases were registered in Toronto West and Mississauga.

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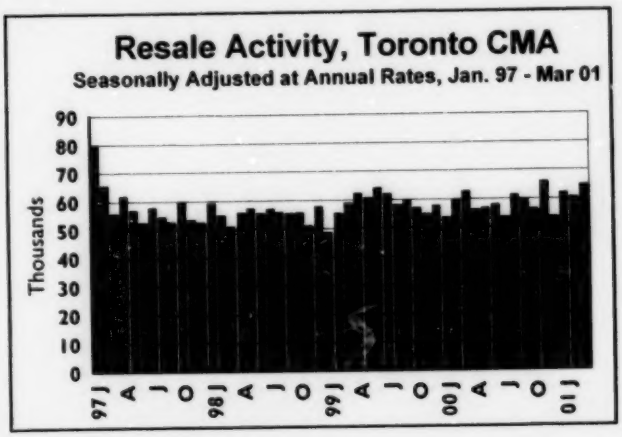

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	March 2000	March 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$234,134	$236,138	0.9%	$230,653	$239,324	3.8%
Brampton, Caledon	$237,088	$249,163	5.1%	$236,998	$250,797	5.8%
Toronto	$379,976	$366,464	-3.6%	$370,562	$367,702	-0.8%
Mississauga	$307,244	$315,784	2.8%	$303,600	$315,472	3.9%
Oakville, Milton, Halton Hills	$266,718	$303,530	13.8%	$278,741	$303,394	8.8%
York Region	$318,293	$315,201	-1.0%	$319,185	$328,358	2.9%
Toronto CMA	**$321,323**	**$319,629**	**-0.5%**	**$318,299**	**$321,598**	**1.0%**

Source: TREB

- For the Toronto CMA, single detached houses decreased in price by 0.5%, to an average $319,629 in March, from $321,323 in March 2000, while condo apartments increased by 7.9% to $182,629 from $169,296 a year ago. Semi-detached houses increased by 1.4%, to an average $236,925 this month, from $233,609 in March 2000.
- The median price increased in March to $218,000 from $217,000 in February.
- In March, 34.7% of all sales were above $250,000, compared to 33.9% in February.

New Home Sales: *"Sales continue strong but below 2000 pace"*

- March new home sales increased by 4.9% to reach 36,100 SAAR compared to Februaryís revised 34,400 SAAR.
- Freehold sales rose to 24,500 SAAR in March,up 6.5% from a revised 23,000 SAAR the previous month. Condo sales increased by 2.7% to reach 11,600 SAAR in March from a revised 11,300 SAAR in February.
- Looking at actual sales, there were 3,780 new homes sold in the Greater Toronto Area in March, down 14.1% from the 4,400 sales (revised figure) recorded in March 2000, but a 27.9% increase from Februaryís revised 2,955 sales.

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1673	738	809	2785	2482	-10.9%	41000	36500
February	2603	2037	1054	918	3657	2955	-19.2%	42600	34400
March	3052	2657	1348	1123	4400	3780	-14.1%	42000	36100
April	2919		1336		4255			39700	
May	2446		1182		3628			38400	
June	2120		1196		3316			40300	
July	2124		977		3101			42800	
August	2020		1122		3142			42000	
September	2782		1379		4161			51900	
October	2531		1449		3980			43100	
November	2170		950		3120			37800	
December	1310		475		1785			32700	
TOTAL	28124	6367	13206	2850	41330	9217			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	March 2000	March 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$288,735	$295,478	2.3%	$291,135	$296,364	1.8%
Brampton, Caledon	$232,112	$252,794	8.9%	$233,097	$247,357	6.1%
Toronto	$579,241	$515,511	-11.0%	$527,303	$521,728	-1.1%
Mississauga	$282,602	$291,563	3.2%	$300,289	$320,881	6.9%
Oakville, Milton, Halton Hills	$257,645	$256,006	-0.6%	$261,918	$264,752	1.1%
York Region	$300,497	$325,201	8.2%	$306,046	$312,467	2.1%
Toronto CMA	**$309,129**	**$307,749**	**-0.4%**	**$293,119**	**$305,086**	**4.1%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, March 2001

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, ickering, xbRdge U	0	2	10	12	9	5	2	40
Brampton, Caledon	0	23	146	152	22	1	1	345
Toronto	2	0	9	12	11	6	49	89
Mississauga	0	5	16	46	30	10	5	112
Oakville, ilton, alton Mills H H	0	14	33	30	2	2	6	87
York egion R	4	14	41	188	152	49	77	525
Toronto CMA	**6**	**70**	**259**	**441**	**229**	**73**	**140**	**1218**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - March 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
March 2001	2696	1143	638	205	757	0	545	0	0	5984
March 2000	2557	513	636	415	850	0	238	0	0	5209
STARTS										
March 2001	1057	474	295	125	876	0	0	0	0	2827
March 2000	1180	288	253	74	630	0	0	0	0	2425
% Change	-10.4%	64.6%	16.6%	68.9%	39.0%	NA	NA	NA	NA	16.6%
Year-to-date 2001	3067	1400	648	235	2839	0	12	0	0	8201
Year-to-date 2000	3040	1018	614	326	2206	0	0	0	0	7204
% Change	0.9%	37.5%	5.5%	-27.9%	28.7%	NA	NA	NA	NA	13.8%
UNDER CONSTRUCTION										
March 2001	8721	3058	3210	857	14059	58	52	0	120	30135
March 2000	7698	2637	2434	1479	10038	0	34	10	171	24501
COMPLETIONS										
March 2001	1186	464	173	142	364	0	0	0	0	2329
March 2000	1359	330	334	71	681	0	0	8	0	2783
% Change	-12.7%	40.6%	-48.2%	100.0%	-46.5%	NA	NA	-100.0%	NA	-16.3%
Year-to-date 2001	4348	1747	918	339	969	60	0	26	0	8407
Year-to-date 2000	3713	1254	840	500	1380	10	0	14	0	7711
% Change	17.1%	39.3%	9.3%	-32.2%	-29.8%	500.0%	NA	85.7%	NA	9.0%
COMPLETE & NOT ABSORBED										
March 001 2	323	323	285	124	285	0	2	0	31	1373
March 2000	327	274	328	88	348	0	210	0	1	1576
TOTAL SUPPLY										
March 2001	11740	4524	4133	1186	15101	58	599	0	151	37492
March 2000	10582	3424	3398	1982	11236	2	653	8	1	31286
ABSORPTIONS										
March 2001	1218	476	249	132	465	0	0	0	0	2540
3-Month Average	1014	403	224	67	254	20	3	9	0	1994
12-Month Average	1361	444	333	153	600	7	17	2	9	2926

Source: CMHC

- Actual freehold sales decreased by 12.9% to 2,657 from the revised 3,052 sales in March 2000, while condos declined by 16.7% to reach 1,123 sales from the revised 1,348 sales in March 2000.
- For the first quarter of 2001, new home sales were down 15% from the same time last year.
- All Regions, except Halton, showed year-over-year declines in new home sales.
- In March, Toronto led the way with 975 new home sales, followed by Brampton with 515, Mississauga with 454, and Vaughan with 361.
- In March, 74.1% of condo sales in the GTA were located in the new City of Toronto. Brampton, Vaughan, Mississauga, and Markham were freehold sales leaders.
- In March, 70.3% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	March			March			March		
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**1371**	**1217**	**-11.2%**	**1342**	**1939**	**44.5%**	**2713**	**3156**	**16.3%**
Toronto CMA	**1180**	**1057**	**-10.4%**	**1245**	**1770**	**42.2%**	**2425**	**2827**	**16.6%**
Toronto City	**90**	**24**	**-73.3%**	**745**	**908**	**21.9%**	**835**	**932**	**11.6%**
Toronto	20	3	-85.0%	280	318	13.6%	300	321	7.0%
East York	1	2	100.0%	0	0	NA	1	2	100.0%
Etobicoke	8	3	-62.5%	166	0	-100.0%	174	3	-98.3%
North York	47	14	-70.2%	296	536	81.1%	343	550	60.3%
Scarborough	13	2	-84.6%	3	54	1700.0%	16	56	250.0%
York	1	0	-100.0%	0	0	NA	1	0	-100.0%
York Region	**486**	**465**	**-4.3%**	**310**	**411**	**32.6%**	**796**	**876**	**10.1%**
Aurora	1	3	200.0%	24	50	108.3%	25	53	112.0%
East Gwillimbury	3	0	-100.0%	0	0	NA	3	0	-100.0%
Georgina Township	21	34	61.9%	0	6	NA	21	40	90.5%
King Township	4	6	50.0%	0	0	NA	4	6	50.0%
Markham	108	95	-12.0%	61	71	16.4%	169	166	-1.8%
Newmarket	26	31	19.2%	9	8	-11.1%	35	39	11.4%
Richmond Hill	86	89	3.5%	23	0	-100.0%	109	89	-18.3%
Vaughan	231	194	-16.0%	193	276	43.0%	424	470	10.8%
Whitchurch-Stouffville	6	13	116.7%	0	0	NA	6	13	116.7%
Peel Region	**340**	**344**	**1.2%**	**131**	**315**	**140.5%**	**471**	**659**	**39.9%**
Brampton	175	200	14.3%	55	56	1.8%	230	256	11.3%
Caledon	19	24	26.3%	14	18	28.6%	33	42	27.3%
Mississauga	146	120	-17.8%	62	241	288.7%	208	361	73.6%
Halton Region	**152**	**191**	**25.7%**	**90**	**279**	**210.0%**	**242**	**470**	**94.2%**
Burlington	31	20	-35.5%	79	146	84.8%	110	166	50.9%
Halton Hills	10	17	70.0%	0	23	NA	10	40	300.0%
Milton	0	57	NA	0	18	NA	0	75	NA
Oakville	111	97	-12.6%	11	92	736.4%	122	189	54.9%
Durham Region	**303**	**193**	**-36.3%**	**66**	**26**	**-60.6%**	**369**	**219**	**-40.7%**
Ajax	86	27	-68.6%	0	0	NA	86	27	-68.6%
Brock	6	0	-100.0%	0	0	NA	6	0	-100.0%
Clarington	31	45	45.2%	0	0	NA	31	45	45.2%
Oshawa	61	23	-62.3%	5	0	-100.0%	66	23	-65.2%
Pickering	9	5	-44.4%	20	0	-100.0%	29	5	-82.8%
Scugog	17	24	41.2%	0	0	NA	17	24	41.2%
Uxbridge	4	4	0.0%	0	0	NA	4	4	0.0%
Whitby	89	65	-27.0%	41	26	-36.6%	130	91	-30.0%
Rest of Toronto CMA	**44**	**17**	**-61.4%**	**28**	**3**	**-89.3%**	**72**	**20**	**-72.2%**
Bradford West Gwillimbury	18	0	-100.0%	0	0	NA	18	0	-100.0%
Town of Mono	0	2	NA	0	0	NA	0	2	ERR
New ecumseth T	11	0	-100.0%	17	0	-100.0%	28	0	-100.0%
Orangeville	15	15	0.0%	11	3	-72.7%	26	18	-30.8%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-March			January-March			January-March		
	2000	2001	% Change	2000	2001	% Change	2000	2001	% Change
Greater Toronto Area	**3384**	**3489**	**3.1%**	**4411**	**5424**	**23.0%**	**7795**	**8913**	**14.3%**
Toronto CMA	**3040**	**3067**	**0.9%**	**4164**	**5134**	**23.3%**	**7204**	**8201**	**13.8%**
Toronto City	**257**	**97**	**-62.3%**	**1624**	**3070**	**89.0%**	**1881**	**3167**	**68.4%**
Toronto	26	12	-53.8%	1074	1814	68.9%	1100	1826	66.0%
East York	1	5	400.0%	0	0	NA	1	5	NA
Etobicoke	9	14	55.6%	166	130	-21.7%	175	144	-17.7%
North York	163	59	-63.8%	296	982	231.8%	459	1041	126.8%
Scarborough	56	6	-89.3%	88	140	59.1%	144	146	1.4%
York	2	1	-50.0%	0	4	NA	2	5	150.0%
York Region	**1357**	**1394**	**2.7%**	**1123**	**1054**	**-6.1%**	**2480**	**2448**	**-1.3%**
Aurora	2	12	500.0%	37	106	186.5%	39	118	202.6%
East Gwillimbury	10	6	-40.0%	0	0	NA	10	6	-40.0%
Georgina Township	44	52	18.2%	0	8	NA	44	60	36.4%
King Township	16	9	-43.8%	0	0	NA	16	9	-43.8%
Markham	348	246	-29.3%	107	132	23.4%	455	378	-16.9%
Newmarket	42	125	197.6%	63	36	-42.9%	105	161	53.3%
Richmond Hill	197	314	59.4%	60	200	233.3%	257	514	100.0%
Vaughan	690	608	-11.9%	856	572	-33.2%	1546	1180	-23.7%
Whitchurch-Stouffville	8	22	175.0%	0	0	NA	8	22	175.0%
Peel Region	**839**	**881**	**5.0%**	**1148**	**775**	**-32.5%**	**1987**	**1656**	**-16.7%**
Brampton	324	400	23.5%	230	308	33.9%	554	708	27.8%
Caledon	78	132	69.2%	34	50	47.1%	112	182	62.5%
Mississauga	437	349	-20.1%	884	417	-52.8%	1321	766	-42.0%
Halton Region	**376**	**614**	**63.3%**	**376**	**410**	**9.0%**	**752**	**1024**	**36.2%**
Burlington	62	114	83.9%	315	231	-26.7%	377	345	-8.5%
Halton Hills	56	134	139.3%	12	29	141.7%	68	163	139.7%
Milton	3	161	5266.7%	0	58	NA	3	219	7200.0%
Oakville	255	205	-19.6%	49	92	87.8%	304	297	-2.3%
Durham Region	**555**	**503**	**-9.4%**	**140**	**115**	**-17.9%**	**695**	**618**	**-11.1%**
Ajax	100	72	-28.0%	0	18	NA	100	90	-10.0%
Brock	6	0	-100.0%	0	0	NA	6	0	NA
Clarington	106	115	8.5%	0	0	NA	106	115	8.5%
Oshawa	129	60	-53.5%	34	0	-100.0%	163	60	-63.2%
Pickering	39	28	-28.2%	65	35	-46.2%	104	63	-39.4%
Scugog	17	24	41.2%	0	0	NA	17	24	NA
Uxbridge	7	16	128.6%	0	0	NA	7	16	128.6%
Whitby	151	188	24.5%	41	62	51.2%	192	250	30.2%
Rest of Toronto CMA	**127**	**79**	**-37.8%**	**143**	**3**	**-97.9%**	**270**	**82**	**-69.6%**
Bradford West Gwillimbury	30	21	-30.0%	13	0	-100.0%	43	21	-51.2%
Town of Mono	1	4	300.0%	0	0	NA	1	4	300.0%
New Tecumseth	53	5	-90.6%	119	0	-100.0%	172	5	-97.1%
Orangeville	43	49	14.0%	11	3	-72.7%	54	52	-3.7%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Change	Multiples	Change	Total	Change	Quarter		
1999									
April	71900	ERR	49200	ERR	121100	ERR	23000	144100	ERR
May	71300	-0.8%	52400	6.5%	123700	2.1%	23000	146700	1.8%
June	75100	5.3%	57500	9.7%	132600	7.2%	23000	155600	6.1%
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Canada Mortgage and Housing Corporation

Housing Starts: *"Single starts weaken in April"*

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- Led by declines in both the single and multiple sector, Toronto CMA (Census Metropolitan Area) residential construction decreased to 37,300 SAAR (seasonally adjusted at an annual rate) starts in April, down 8.6% from March's 40,800 SAAR starts.
- Toronto CMA starts were down 8.1% from last April's revised 40,600 SAAR starts. Actual housing starts at 3,861 in April 2001declined by 10% from the 4,292 starts in April 2000.
- Single detached construction decreased by 13.5% in April to 14,700 SAAR starts, the lowest level in fourteen months, from 17,000 SAAR starts in March. Expensive housing is most sensitive when local housing markets approach their cyclical peak. The multiple sector declined 5% to 22,600 SAAR starts in April, from 23,800 SAAR starts the previous month.
- Overall starts increased in the first four months of 2001 by 4.9% to 12,062 from 11,496 in 2000. Single starts reached 4,573 a decrease of 6.9% from the 4,910 recorded in 2000, while multiple starts, at 7,489, led by semi-detached and condominium apartment starts, increased 13.7% from the 6,586 starts in 2000. Semi-detached construction has increased 11.4% in the first four months of 2001, while condominium apartment starts have increased 35.8%, due entirely to the increase in Toronto.
- For the first four months of 2001, housing starts in Milton have increased dramatically due to the release of large tracts of serviced land for residential construction.

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1 Housing starts
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- Only Halton Region and Toronto have shown year-over-year increases in housing starts for the first four months of 2001
- In April, 59.6% of all actual starts in Ontario were registered in the Toronto CMA.
- In April, 47.2% of all single starts in the Toronto CMA were in Peel Region, while 66.3% of all multiple starts were in Toronto.
- Nationally, housing starts increased 2.9% to 162,000 SAAR in April from a revised 157,400 SAAR in March. Urban residential construction in Ontario decreased 7.4% in April to 68,600 SAAR from 74,100 SAAR the previous month. All other regions of Canada showed an increase in housing starts in April.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Apr. 2001

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Economic Indicators: *"Inflation spikes, while mortgage rates fall"*

- The Bank Rate decreased by 25 basis points to 5.00% on April 17, the lowest level since January 2000.
- The average 3-year mortgage rate for April stood at 6.91%, the lowest level seen since May 1999.
- In April, payment on a $100,000 three year mortgage amortized over 25 years stood at $695, down 9.5% from $768 in April 2000.
- Job creation reversed its trend in April. A total of 5,300 SA jobs were created in Toronto in April. The unemployment rate for Toronto increased in April to 6.0%.
- The Toronto new house price index (NHPI) increased in March to 108.6 from 108.1 in February, for a year-over-year increase of 2.4%.
- Toronto consumer prices increased 0.5% in April to 118.4, while registering a year-over-year increase of 4.5%, according to the latest Consumer Price Index. This was the highest increase of the major areas in Canada. Nationally, consumer prices increased 0.7% from the previous month, with an annual increase of 3.6%. This is the largest increase observed since December 1991. Energy prices rose 11.6% from April 2000 to April 2001. As well, 25% of the increase can be attributed to higher food prices. Excluding the effects of higher energy prices, the All-items index advanced 2.8% in April.

Resale Activity: *"Resales remain strong"*

- Resales decreased in April by 11% to 57,700 SAAR, from 64,800 SAAR in March.
- The April 2001 SAAR figure for resales was 2.5% higher than the April 2000 figure of 56,300 SAAR. This was the fourth consecutive monthly year-over-year increase in resales.
- Seasonally adjusted listings represented another drag on sales falling to17,000 units, down15% from March's figure of 20,000 units. Still, this was the highest level for any April since 1992.

continued on page 3

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Rate (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg Rate 3 Yr. Term	Exch Rate (1C$ in $US)				
1999							
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	65.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.53**	**106.63**	**64.77**	**5.44**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4		64.8	6.0

- The seasonally adjusted sales-to-listings (SLR) ratio increased in April to 28.3% from March's 27%.
- The seasonally adjusted (SA) average price decreased 0 3% in April to $241,715 from $242,538 the previous month. The April 2001 SA average price was 0.9% higher than the April 2000 SA price of $239,663. In April, the average raw price increased by 0.4% to $249,692 from $248,601 in March. The April 2001 raw resale price was 1% higher than the April 2000 price of $247,303.
- For the Toronto CMA, single detached houses decreased in price by 2.3%, to an average $320,739 in April, from $328,301 in April 2000, while condo apartments increased by 4.7% to $180,619 from $172,578 a year ago. Semi-detached houses increased by 4.5%, to an average

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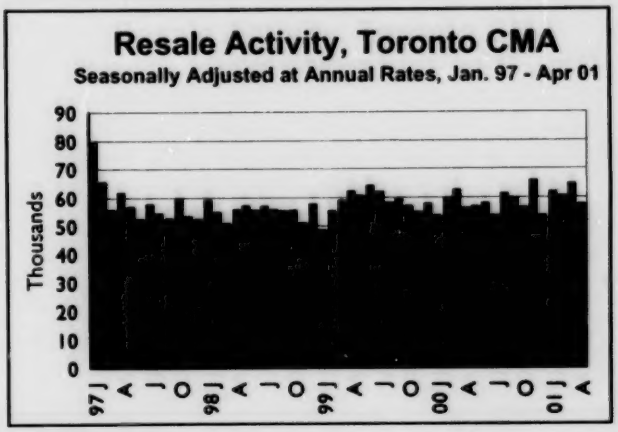

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average	Median
1999								
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

Area						
Ajax, Pickering, Uxbridge	$236,687	$241,621	2.1%	$232,725	$240,021	3.1%
Brampton, Caledon	$238,428	$255,885	7.3%	$237,432	$252,548	6.4%
Toronto	$378,103	$366,846	-3.0%	$372,997	$367,429	-1.5%
Mississauga	$308,856	$301,400	-2.4%	$305,163	$311,211	2.0%
Oakville, Milton, Halton Hills	$276,044	$288,259	4.4%	$277,935	$298,450	7.4%
York Region	$364,295	$361,562	-0.8%	$324,623	$337,716	4.0%
Toronto CMA	**$328,301**	**$320,739**	**-2.3%**	**$320,635**	**$321,328**	**0.2%**

Source: TREB

$242,199 this month, from $231,756 in April 2000. A condo resale market still in seller's territory along with a wealth induced decline in high end demand is currently helping condo prices outpace prices of all other dwelling types.

- The median price increased in April to $220,000 from $218,000 in March.
- In April , 35.8% of all sales were above $250,000, compared to 34.7% in March. This was the highest level since 1990.

New Home Sales: *"Sales continue below 2000 pace"*

- April new home sales decreased by 4.4% to reach 34,800 SAAR compared to March's revised 36,400 SAAR.
- Freehold sales declined to 22,700 SAAR in April, down 8.1% from a revised 24,700 SAAR the previous month. Condo sales increased by 9.5% to reach 12,700 SAAR in April from a revised 11,600 SAAR in March.
- Looking at actual sales, there were 3,745 new homes sold in the Greater Toronto Area in April, down 11.7% from the 4,240 sales (revised figure) recorded in April 2000, and 1.6% decrease from March's revised 3,807 sales.

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1683	738	795	2785	2478	-11.0%	41000	36500
February	2603	2060	1054	892	3657	2952	-19.3%	42600	34400
March	3052	2677	1348	1130	4400	3807	-13.5%	42000	36400
April	2905	2440	1335	1305	4240	3745	-11.7%	39600	34800
May	2427		1179		3606			38100	
June	2108		1197		3305			40200	
July	2119		977		3096			42800	
August	2017		1118		3135			41900	
September	2775		1368		4143			51700	
October	2529		1443		3972			43000	
November	2174		940		3114			37700	
December	1317		477		1794			32800	
TOTAL	28073	8860	13174	4122	41247	12982			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	April 2000	April 2001	% Change	YTD 2000	YTD 2001	% Change
Ajax, Pickering, Uxbridge	$298,531	$309,239	3.6%	$292,775	$300,763	2.7%
Brampton, Caledon	$235,844	$285,204	20.9%	$233,601	$257,697	10.3%
Toronto	$393,260	$569,048	44.7%	$479,920	$535,229	11.5%
Mississauga	$267,814	$288,117	7.6%	$295,327	$315,352	6.8%
Oakville, Milton, Halton Hills	$269,880	$232,017	-14.0%	$262,982	$259,583	-1.3%
York Region	$294,868	$321,867	9.2%	$303,144	$314,690	3.8%
Toronto CMA	**$293,066**	**$321,753**	**9.8%**	**$293,108**	**$308,936**	**5.4%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, April 2001

	PRICE RANGE							
AREA	<$ 150,000	$150,000 - $ 199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	9	11	22	18	15	7	82
Brampton, Caledon	0	4	94	147	41	4	22	312
Toronto	0	1	18	12	6	4	62	103
Mississauga	8	0	24	74	28	8	6	148
Oakville, Milton, Halton Hills	0	21	27	22	2	0	0	72
York Region	0	6	69	195	135	48	93	546
Toronto CMA	**8**	**49**	**249**	**473**	**231**	**79**	**190**	**1279**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - April 2001

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
April 2001	2459	1049	734	148	875	0	545	0	0	5810
April 2000	2318	421	392	317	793	0	301	0	0	4542
STARTS										
April 2001	1506	550	252	216	1337	0	0	0	0	3861
April 2000	1870	732	524	198	870	0	7	0	91	4292
% Change	-19.5%	-24.9%	-51.9%	9.1%	53.7%	NA	-100.0%	NA	-100.0%	-10.0%
Year-to-date 2001	4573	1950	900	451	4176	0	12	0	0	12062
Year-to-date 2000	4910	1750	1138	524	3076	0	7	0	91	11496
% Change	-6.9%	11.4%	-20.9%	-13.9%	35.8%	NA	71.4%	NA	-100.0%	4.9%
UNDER CONSTRUCTION										
April 2001	8958	3316	3045	1003	14660	56	52	0	120	31210
April 2000	8549	3031	2599	1615	10908	2	41	4	262	27011
COMPLETIONS										
April 2001	1258	296	420	158	659	2	0	0	0	2793
April 2000	1011	338	359	62	0	0	9	6	0	1785
% Change	24.4%	-12.4%	17.0%	154.8%	NA	NA	-100.0%	-100.0%	NA	56.5%
Year-to-date 2001	5606	2043	1338	497	1628	62	0	26	0	11200
Year-to-date 2000	4724	1592	1199	562	1380	10	9	20	0	9496
% Change	18.7%	28.3%	11.6%	-11.6%	18.0%	520.0%	-100.0%	30.0%	NA	17.9%
COMPLETE & NOT ABSORBED										
April 2001	297	321	214	69	305	2	2	0	31	1241
April 2000	278	270	332	104	331	0	80	0	0	1395
TOTAL SUPPLY										
April 2001	11714	4686	3993	1220	15840	58	599	0	151	38261
April 2000	11145	3722	3323	2036	12032	2	422	4	262	32948
ABSORPTIONS										
April 2001	1279	296	491	214	640	0	0	0	0	2920
3-Month Average	1420	562	307	111	409	20	3	9	0	2841
12-Month Average	1347	458	329	156	581	6	17	2	9	2905

Source: CMHC

- Actual freehold sales decreased by 16% to 2,440 from the revised 2,905 sales in April 2000, while condos declined by 2.2% to reach 1,305 sales from the revised 1,335 sales in April 2000.
- For the first four months of 2001, new home sales were down 13.9% from the same time last year. Fewer project launches along with a more accommodating resale market helps explain the decline. All Regions showed year-over-year declines in new home sales.
- In April, Toronto led the way with 1,124 new home sales, followed by Brampton with 458, Mississauga with 429, and Vaughan with 335.
- In April, 75.2% of condo sales in the GTA were located in the new City of Toronto. Brampton, Vaughan, Mississauga, and Markham were freehold sales leaders.
- In April, 65.2% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**2061**	**1708**	**-17.1%**	**2494**	**2418**	**-3.0%**	**4555**	**4126**	**-9.4%**
Toronto CMA	**1870**	**1506**	**-19.5%**	**2422**	**2355**	**-2.8%**	**4292**	**3861**	**-10.0%**
Toronto City	**127**	**50**	**-60.6%**	**959**	**1562**	**62.9%**	**1086**	**1612**	**48.4%**
Toronto	20	5	-75.0%	265	551	107.9%	285	556	95.1%
East York	2	3	50.0%	0	8	NA	2	11	450.0%
Etobicoke	8	7	-12.5%	215	0	-100.0%	223	7	-96.9%
North York	73	28	-61.6%	315	947	200.6%	388	975	151.3%
Scarborough	23	7	-69.6%	140	52	-62.9%	163	59	-63.8%
York	1	0	-100.0%	24	4	-83.3%	25	4	-84.0%
York Region	**927**	**469**	**-49.4%**	**780**	**286**	**-63.3%**	**1707**	**755**	**-55.8%**
Aurora	0	0	NA	0	34	NA	0	34	NA
East Gwillimbury	3	3	0.0%	0	0	NA	3	3	0.0%
Georgina Township	32	12	-62.5%	65	6	-90.8%	97	18	-81.4%
King Township	0	3	NA	0	0	NA	0	3	NA
Markham	285	157	-44.9%	153	89	-41.8%	438	246	-43.8%
Newmarket	15	34	126.7%	0	20	NA	15	54	260.0%
Richmond Hill	134	99	-26.1%	346	94	-72.8%	480	193	-59.8%
Vaughan	458	159	-65.3%	216	43	-80.1%	674	202	-70.0%
Whitchurch-Stouffville	0	2	NA	0	0	NA	0	2	NA
Peel Region	**594**	**711**	**19.7%**	**608**	**371**	**-39.0%**	**1202**	**1082**	**-10.0%**
Brampton	345	556	61.2%	148	177	19.6%	493	733	48.7%
Caledon	34	23	-32.4%	78	2	-97.4%	112	25	-77.7%
Mississauga	215	132	-38.6%	382	192	-49.7%	597	324	-45.7%
Halton Region	**142**	**242**	**70.4%**	**54**	**89**	**64.8%**	**196**	**331**	**68.9%**
Burlington	28	48	71.4%	24	23	-4.2%	52	71	36.5%
Halton Hills	8	11	37.5%	18	10	-44.4%	26	21	-19.2%
Milton	0	100	NA	0	32	NA	0	132	NA
Oakville	106	83	-21.7%	12	24	100.0%	118	107	-9.3%
Durham Region	**271**	**236**	**-12.9%**	**93**	**110**	**18.3%**	**364**	**346**	**-4.9%**
Ajax	30	59	96.7%	22	0	-100.0%	52	59	13.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	87	56	-35.6%	0	8	NA	87	64	-26.4%
Oshawa	28	41	46.4%	5	0	-100.0%	33	41	24.2%
Pickering	24	2	-91.7%	17	50	194.1%	41	52	26.8%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	2	-80.0%	0	0	NA	10	2	-80.0%
Whitby	92	76	-17.4%	49	52	6.1%	141	128	-9.2%
Rest of Toronto CMA	**44**	**19**	**-56.8%**	**6**	**20**	**233.3%**	**50**	**39**	**-22.0%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Town of Mono	0	3	NA	0	0	NA	0	3	NA
New Tecumseth	18	0	-100.0%	6	20	233.3%	24	20	-16.7%
Orangeville	26	16	-38.5%	0	0	NA	26	16	-38.5%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	2000	2001	Change	2000	2001	Change	2000	2001	Change
Greater Toronto Area	**5445**	**5197**	**-4.6%**	**6905**	**7842**	**13.6%**	**12350**	**13039**	**5.6%**
Toronto CMA	**4910**	**4573**	**-6.9%**	**6586**	**7489**	**13.7%**	**11496**	**12062**	**4.9%**
Toronto City	**384**	**147**	**-61.7%**	**2583**	**4632**	**79.3%**	**2967**	**4779**	**61.1%**
Toronto	46	17	-63.0%	1339	2365	76.6%	1385	2382	72.0%
East York	3	8	166.7%	0	8	NA	3	16	NA
Etobicoke	17	21	23.5%	381	130	-65.9%	398	151	-62.1%
North York	236	87	-63.1%	611	1929	215.7%	847	2016	138.0%
Scarborough	79	13	-83.5%	228	192	-15.8%	307	205	-33.2%
York	3	1	-66.7%	24	8	-66.7%	27	9	-66.7%
York Region	**2284**	**1863**	**-18.4%**	**1903**	**1340**	**-29.6%**	**4187**	**3203**	**-23.5%**
Aurora	2	12	500.0%	37	140	278.4%	39	152	289.7%
East Gwillimbury	13	9	-30.8%	0	0	NA	13	9	-30.8%
Georgina Township	76	64	-15.8%	65	14	-78.5%	141	78	-44.7%
King Township	16	12	-25.0%	0	0	NA	16	12	-25.0%
Markham	633	403	-36.3%	260	221	-15.0%	893	624	-30.1%
Newmarket	57	159	178.9%	63	56	-11.1%	120	215	79.2%
Richmond Hill	331	413	24.8%	406	294	-27.6%	737	707	-4.1%
Vaughan	1148	767	-33.2%	1072	615	-42.6%	2220	1382	-37.7%
Whitchurch-Stouffville	8	24	200.0%	0	0	NA	8	24	200.0%
Peel Region	**1433**	**1592**	**11.1%**	**1756**	**1146**	**-34.7%**	**3189**	**2738**	**-14.1%**
Brampton	669	956	42.9%	378	485	28.3%	1047	1441	37.6%
Caledon	112	155	38.4%	112	52	-53.6%	224	207	-7.6%
Mississauga	652	481	-26.2%	1266	609	-51.9%	1918	1090	-43.2%
Halton Region	**518**	**856**	**65.3%**	**430**	**499**	**16.0%**	**948**	**1355**	**42.9%**
Burlington	90	162	80.0%	339	254	-25.1%	429	416	-3.0%
Halton Hills	64	145	126.6%	30	39	30.0%	94	184	95.7%
Milton	3	261	8600.0%	0	90	NA	3	351	11600.0%
Oakville	361	288	-20.2%	61	116	90.2%	422	404	-4.3%
Durham Region	**826**	**739**	**-10.5%**	**233**	**225**	**-3.4%**	**1059**	**964**	**-9.0%**
Ajax	130	131	0.8%	22	18	-18.2%	152	149	-2.0%
Brock	6	0	-100.0%	0	0	NA	6	0	NA
Clarington	193	171	-11.4%	0	8	NA	193	179	-7.3%
Oshawa	157	101	-35.7%	39	0	-100.0%	196	101	-48.5%
Pickering	63	30	-52.4%	82	85	3.7%	145	115	-20.7%
Scugog	17	24	41.2%	0	0	NA	17	24	NA
Uxbridge	17	18	5.9%	0	0	NA	17	18	5.9%
Whitby	243	264	8.6%	90	114	26.7%	333	378	13.5%
Rest of Toronto CMA	**171**	**98**	**-42.7%**	**149**	**23**	**-84.6%**	**320**	**121**	**-62.2%**
Bradford West Gwillimbury	30	21	-30.0%	13	0	-100.0%	43	21	-51.2%
Town of Mono	1	7	600.0%	0	0	NA	1	7	600.0%
New Tecumseth	71	5	-93.0%	125	20	-84.0%	196	25	-87.2%
Orangeville	69	65	-5.8%	11	3	-72.7%	80	68	-15.0%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
1999									
May	71300	-0.8%	52400	-6.5%	123700	-2.1%	23000	146700	-1.8%
June	75100	5.3%	57500	9.7%	132600	7.2%	23000	155600	6.1%
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	22200	162000	2.9%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 4. ISSUE 5
MAY 2001

Housing Starts: *"Multiples driven by rental and ownership starts in May"*

- Led by a strong multiple sector, Toronto CMA (Census Metropolitan Area) residential construction increased to 41,600 SAAR (seasonally adjusted at an annual rate) starts in May, up 11.5% from April's 37,300 SAAR starts.
- Toronto CMA starts were up 40.5% from last May's revised 29,600 SAAR starts, in large part due to the concrete drivers' strike impacting last May's housing activity. Actual housing starts at 3,906 in May 2001 increased by 50.2% from the 2,601 starts in May 2000.
- Single detached construction increased by 7.5% in May to 15,800 SAAR starts, from 14,700 SAAR starts in April. The multiple sector, led by apartment construction, both condominium and private rental, increased 14.2% to 25,800 SAAR starts in May, from 22,600 SAAR starts the previous month.
- Overall starts increased in the first five months of 2001 by 13.3% to 15,968 from 14,097 in 2000. Single starts reached 6,037 a decrease of 5.6% from the 6,397 recorded in 2000, while multiple starts, at 9,931, led by semi-detached and condominium and rental apartment starts, increased 29% from 7,700 starts in 2000. Semi-detached construction has increased 13.7% in the first five months of 2001, while condominium apartment starts have increased 56.2%. Private rental apartment construction has shown a stronger performance in 2001.
- Only Halton Region and Toronto have recorded year-over-year increases in housing starts for the first five months of 2001. Halton Region starts have been impacted by the new housing developments in Milton.
- In May, 60.1% of all actual starts in Ontario were registered in the Toronto CMA.
- In May, 38.5% of all single starts in the Toronto CMA were in York Region, while 63.4% of all multiple starts were in Toronto.
- Nationally, housing starts decreased 4.3% to 155,000 SAAR in May from a revised 162,000 SAAR in April. Urban residential construction in Ontario decreased 2.9% in May to 66,700 SAAR from 68,600 SAAR the previous month. All other regions of Canada, except British Columbia, showed a decrease in housing starts in May.

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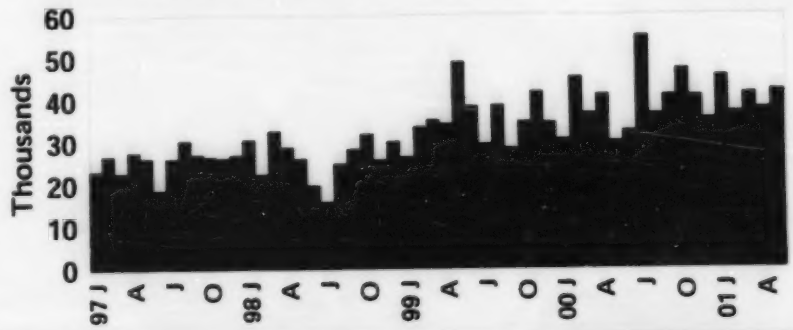
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - May 2001



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Economic Indicators: *"CPI shows strong increase in May"*

- The Bank Rate decreased by 25 basis points to 4.75% on May 29, the lowest level since October 1999.
- The average 3-year mortgage rate for May stood at 7.01%, a slight increase from April's figure of 6.91%.
- In May, payment on a $100,000 three year mortgage amortized over 25 years stood at $701, down 10.7% from $785 in May 2000.
- Job creation continued in May. A total of 16,600 SA jobs were created in Toronto in May. The unemployment rate for Toronto decreased in May to 5.9%.
- The Toronto new house price index (NHPI) increased in April to 108.8 from 108.6 in March, for a year-over-year increase of 2.4%.
- Toronto consumer prices increased 0.3% in May to 118.8, while registering a year-over-year increase of 4.1%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.9% from the previous month, with an annual increase of 3.9%. This is the largest increase observed since November 1991. Energy prices rose 16% from May 2000 to May 2001. As well, food increased 5.2% in the same period. The all-items index, excluding the eight most volatile components, advanced 2.3% in May.

Resale Activity: *"Sales post record as demand sizzles"*

- Resales increased in May by 24.8% to 72,000 SAAR, from 57,700 SAAR in April. A drop in carrying costs as a share of income has kept buyers in the market.
- The actual resale figure for May 2001 was 7,485 homes sold. This was the highest single month total ever recorded by the Toronto Real Estate Board.
- The May 2001 SAAR figure for resales was 26.8% higher than the May 2000 figure of 56,800 SAAR..
- Seasonally adjusted listings continue to fuel choices for buyers increasing to 19,300 units in May, up 13.5% from April's figure of 17,000 units.

continued on page 3

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI All-Toronto	NHPI-Toronto	Employment Rate (%)	Unemployment Rate (%)
	Bank Rate	Mtg Rate-3 Yr. Term	Exch. Rate ($Cdn/$US)	1992=100	1992=100	Toronto	Toronto
1999							
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8		65.1	5.9

- The seasonally adjusted sales-to-listings (SLR) ratio increased in May to 31.1% from April's 28.3%.
- With growth in May sales outpacing growth in listings by 2:1, it was not surprising that the seasonally adjusted (SA) average price increased 2.6% in May to $248,019 from $241,715 the previous month. The April 2001 SA average price was 3.5% higher than the May 2000 SA price of $239,731. In May, the average raw price increased by 2.3% to $255,460 from $249,692 in April. The May 2001 raw resale price was 3.4% higher than the May 2000 price of $247,014.
- For the Toronto CMA, single detached houses increased in price by 1.8%, to an average $325,900 in May, from

continued on page 4

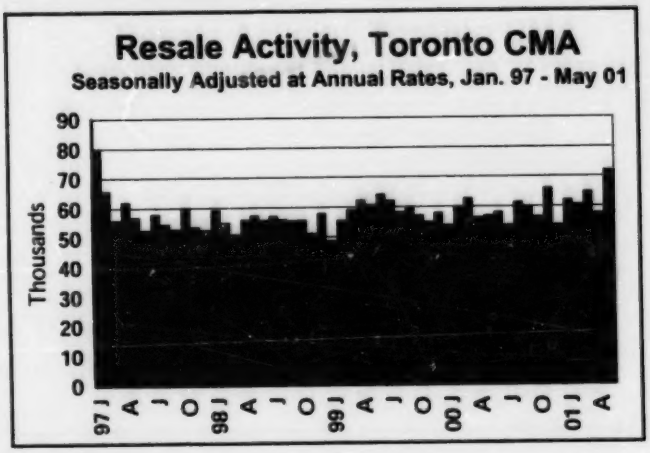

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1999								
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

Area	May 2000	May 2001	Change	YTD 2000	YTD 2001	Change
Ajax, Pickering, Uxbridge	$245,341	$241,022	-1.8%	$235,804	$240,284	1.9%
Brampton, Caledon	$242,923	$243,909	0.4%	$238,777	$250,269	4.8%
Toronto	$366,898	$375,051	2.2%	$371,619	$369,599	-0.5%
Mississauga	$313,065	$324,869	3.8%	$306,782	$314,945	2.7%
Oakville, Milton, Halton Hills	$275,651	$335,793	21.8%	$277,449	$308,992	11.4%
York Region	$304,024	$316,082	4.0%	$319,375	$331,171	3.7%
Toronto CMA	**$320,241**	**$325,900**	**1.8%**	**$320,544**	**$322,613**	**0.6%**

Source: TREB

- $320,241 in May 2000, while condo apartments increased by 5.3% to $183,726 from $174,480 a year ago. Semi-detached houses increased by 1.5%, to an average $237,737 this month, from $234,164 in May 2000.
- The median price increased in May to $221,900 from $220,000 in April.
- In May, 36.7% of all sales were above $250,000, compared to 35.8% in April. This was the highest level since 1990.

New Home Sales: *"May 2001 sales outpace year ago activity"*

- May new home sales increased by 11.9% to reach 39,500 SAAR compared to April's revised 35,300 SAAR.
- Freehold sales jumped to 26,600 SAAR in May, up 16.2% from a revised 22,900 SAAR the previous month. Condo sales increased marginally by 0.8% to reach 13,100 SAAR in May from a revised 13,000 SAAR in April.
- Looking at actual sales, there were 3,737 new homes sold in the Greater Toronto Area in May, up 3.5% from the 3,609 sales (revised figure) recorded in May 2000, but a 1.6% decrease from April's revised 3,799 sales. Sales increased in

continued on page 5

Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000-2001	2000	2001
January	2047	1670	738	789	2785	2459	-11.7%	41000	36200
February	2603	2058	1054	887	3657	2945	-19.5%	42600	34300
March	3052	2651	1348	1150	4400	3801	-13.6%	42000	36300
April	2905	2461	1335	1338	4240	3799	-10.4%	39600	35300
May	2431	2427	1178	1310	3609	3737	3.5%	38200	39500
June	2107		1196		3303			40200	
July	2115		977		3092			42700	
August	2007		1117		3124			41700	
September	2753		1368		4121			51400	
October	2523		1442		3965			42900	
November	2170		938		3108			37700	
December	1317		479		1796			32900	
TOTAL	28030	11267	13170	5474	41200	16741			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	May 2000	May 2001	Change	YTD 2000	YTD 2001	Change
Ajax, Pickering, Uxbridge	$279,475	$298,095	6.7%	$289,545	$300,121	3.7%
Brampton, Caledon	$239,113	$250,809	4.9%	$234,226	$256,157	9.4%
Toronto	$408,987	$637,405	55.8%	$464,545	$555,806	19.6%
Mississauga	$272,312	$274,509	0.8%	$291,021	$311,821	7.1%
Oakville, Milton, Halton Hills	$263,117	$249,849	-5.0%	$263,020	$257,090	-2.3%
York Region	$301,680	$313,335	3.9%	$302,852	$314,447	3.8%
Toronto CMA	**$288,968**	**$305,750**	**5.8%**	**$292,303**	**$308,339**	**5.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2001

	PRICE RANGE							
AREA	$150,000	$150,000 - $199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000 +	TOTAL
Ajax, Pickering, Uxbridge	0	3	12	27	17	12	5	76
Brampton, Caledon	1	21	157	123	22	5	0	329
Toronto	0	0	6	7	7	4	67	91
Mississauga	1	2	15	46	15	3	1	83
Oakville, Milton, Halton Hills	0	22	65	58	5	1	6	157
York Region	1	10	59	205	136	32	60	503
Toronto CMA	**3**	**88**	**317**	**467**	**203**	**58**	**139**	**1275**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - May 2001

	OWNERSHIP					RENTAL				
PENDING STARTS										
May 2001	2070	1003	728	97	959	0	255	0	0	5112
May 2000	1808	387	421	234	511	0	581	0	0	3942
STARTS										
May 2001	1464	462	244	102	1189	21	424	0	0	3906
May 2000	1487	372	243	141	358	0	0	0	0	2601
% Change	-1.5%	24.2%	0.4%	-27.7%	232.1%	NA	NA	NA	NA	50.2%
Year-to-date 2001	6037	2412	1144	553	5365	21	436	0	0	15968
Year-to-date 2000	6397	2122	1381	665	3434	0	7	0	91	14097
% Change	-5.6%	13.7%	-17.2%	-16.8%	56.2%	NA	6128.6%	NA	-100.0%	13.3%
UNDER CONSTRUCTION										
May 2001	9160	3502	2916	1022	15683	29	515	0	120	32947
May 2000	8922	3045	2516	1359	10691	2	29	0	262	26826
COMPLETIONS										
May 2001	1250	276	371	83	95	56	0	0	0	2131
May 2000	1118	356	309	419	587	0	0	4	0	2793
% Change	11.8%	-22.5%	20.1%	-80.2%	-83.8%	NA	NA	-100.0%	NA	-23.7%
Year-to-date 2001	6856	2319	1709	580	1723	118	0	26	0	13331
Year-to-date 2000	5842	1948	1508	981	1967	10	9	24	0	12289
% Change	17.4%	19.0%	13.3%	-40.9%	-12.4%	1080.0%	-100.0%	8.3%	NA	8.5%
COMPLETE & NOT ABSORBED										
May 2001	287	307	165	75	215	8	2	0	24	1083
May 2000	239	279	294	60	408	0	80	0	0	1360
TOTAL SUPPLY										
May 2001	11517	4812	3809	1194	16857	37	772	0	144	39142
May 2000	10969	3711	3231	1653	11610	2	690	0	262	32128
ABSORPTIONS										
May 2001	1275	292	420	77	185	50	0	0	7	2306
3-Month Average	1242	392	341	164	443	15	0	0	0	2597
12-Month Average	1365	455	340	170	633	6	5	2	9	2985

Source: CMHC

Toronto and Durham, remained flat in York, and declined in Halton and Peel.

- Actual freehold sales decreased by 0.2% to 2,427 from the revised 2,431 sales in May 2000, while condos increased by 11.2% to reach 1,310 sales from the revised 1,178 sales in May 2000.
- For the first five months of 2001, new home sales were down 10.4% from the same time last year.
- In May, Toronto led the way with 1,205 new home sales, followed by Mississauga with 453, Vaughan with 391, and Brampton with 376.
- In May, 73.3% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Mississauga and Markham were freehold sales leaders.
- In May, 64.9% of all new home sales were freehold.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	May			May			May		
	[illegible]	[illegible]	Change	[illegible]	[illegible]	Change	[illegible]	[illegible]	Change
Greater Toronto Area	**1767**	**1602**	**-9.3%**	**1251**	**2572**	**105.6%**	**3018**	**4174**	**38.3%**
Toronto CMA	**1487**	**1464**	**-1.5%**	**1114**	**2442**	**119.2%**	**2601**	**3906**	**50.2%**
Toronto City	**92**	**77**	**-16.3%**	**194**	**1662**	**756.7%**	**286**	**1739**	**508.0%**
Toronto	10	8	-20.0%	18	1138	6222.2%	28	1146	3992.9%
East York	2	1	-50.0%	2	0	-100.0%	4	1	-75.0%
Etobicoke	10	14	40.0%	4	423	10475.0%	14	437	3021.4%
North York	55	50	-9.1%	152	89	-41.4%	207	139	-32.9%
Scarborough	10	2	-80.0%	0	12	NA	10	14	40.0%
York	5	2	-60.0%	18	0	-100.0%	23	2	-91.3%
York Region	**757**	**462**	**-39.0%**	**418**	**295**	**-29.4%**	**1175**	**757**	**-35.6%**
Aurora	4	0	-100.0%	6	8	33.3%	10	8	-20.0%
East Gwillimbury	0	8	NA	0	0	NA	0	8	NA
Georgina Township	23	28	21.7%	20	0	-100.0%	43	28	-34.9%
King Township	12	1	-91.7%	0	0	NA	12	1	-91.7%
Markham	193	127	-34.2%	235	14	-94.0%	428	141	-67.1%
Newmarket	46	47	2.2%	0	72	NA	46	119	158.7%
Richmond Hill	185	82	-55.7%	18	0	-100.0%	203	82	-59.6%
Vaughan	286	164	-42.7%	139	201	44.6%	425	365	-14.1%
Whitchurch-Stouffville	8	5	-37.5%	0	0	NA	8	5	-37.5%
Peel Region	**371**	**668**	**80.1%**	**368**	**411**	**11.7%**	**739**	**1079**	**46.0%**
Brampton	140	387	176.4%	264	165	-37.5%	404	552	36.6%
Caledon	25	61	144.0%	0	6	NA	25	67	168.0%
Mississauga	206	220	6.8%	104	240	130.8%	310	460	48.4%
Halton Region	**163**	**211**	**29.4%**	**198**	**182**	**-8.1%**	**361**	**393**	**8.9%**
Burlington	58	35	-39.7%	99	134	35.4%	157	169	7.6%
Halton Hills	13	46	253.8%	12	0	-100.0%	25	46	84.0%
Milton	3	71	2266.7%	0	32	NA	3	103	3333.3%
Oakville	89	59	-33.7%	87	16	-81.6%	176	75	-57.4%
Durham Region	**384**	**184**	**-52.1%**	**73**	**22**	**-69.9%**	**457**	**206**	**-54.9%**
Ajax	70	36	-48.6%	18	0	-100.0%	88	36	-59.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	117	30	-74.4%	0	0	NA	117	30	-74.4%
Oshawa	40	30	-25.0%	0	0	NA	40	30	-25.0%
Pickering	19	8	-57.9%	17	6	-64.7%	36	14	-61.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	8	-20.0%	0	0	NA	10	8	-20.0%
Whitby	128	72	-43.8%	38	16	-57.9%	166	88	-47.0%
Rest of Toronto CMA	**63**	**29**	**-54.0%**	**0**	**20**	**NA**	**63**	**49**	**-22.2%**
Bradford West Gwillimbury	0	9	NA	0	0	NA	0	9	NA
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	15	0	-100.0%	0	0	NA	15	0	-100.0%
Orangeville	46	20	-56.5%	0	20	NA	46	40	-13.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-May 2000	January-May 2001	% Change	January-May 2000	January-May 2001	% Change	January-May 2000	January-May 2001	% Change
Greater Toronto Area	**7212**	**6799**	**-5.7%**	**8156**	**10414**	**27.7%**	**15368**	**17213**	**12.0%**
Toronto CMA	**6397**	**6037**	**-5.6%**	**7700**	**9931**	**29.0%**	**14097**	**15968**	**13.3%**
Toronto City	**476**	**224**	**-52.9%**	**2777**	**6294**	**126.6%**	**3253**	**6518**	**100.4%**
Toronto	56	25	-55.4%	1357	3503	158.1%	1413	3528	149.7%
East York	5	9	80.0%	2	8	NA	7	17	142.9%
Etobicoke	27	35	29.6%	385	553	43.6%	412	588	42.7%
North York	291	137	-52.9%	763	2018	164.5%	1054	2155	104.5%
Scarborough	89	15	-83.1%	228	204	-10.5%	317	219	-30.9%
York	8	3	-62.5%	42	8	-81.0%	50	11	-78.0%
York Region	**3041**	**2325**	**-23.5%**	**2321**	**1635**	**-29.6%**	**5362**	**3960**	**-26.1%**
Aurora	6	12	100.0%	43	148	244.2%	49	160	226.5%
East Gwillimbury	13	17	30.8%	0	0	NA	13	17	30.8%
Georgina Township	99	92	-7.1%	85	14	-83.5%	184	106	-42.4%
King Township	28	13	-53.6%	0	0	NA	28	13	-53.6%
Markham	826	530	-35.8%	495	235	-52.5%	1321	765	-42.1%
Newmarket	103	206	100.0%	63	128	103.2%	166	334	101.2%
Richmond Hill	516	495	-4.1%	424	294	-30.7%	940	789	-16.1%
Vaughan	1434	931	-35.1%	1211	816	-32.6%	2645	1747	-34.0%
Whitchurch-Stouffville	16	29	81.3%	0	0	NA	16	29	81.3%
Peel Region	**1804**	**2260**	**25.3%**	**2124**	**1557**	**-26.7%**	**3928**	**3817**	**-2.8%**
Brampton	809	1343	66.0%	642	650	1.2%	1451	1993	37.4%
Caledon	137	216	57.7%	112	58	-48.2%	249	274	10.0%
Mississauga	858	701	-18.3%	1370	849	-38.0%	2228	1550	-30.4%
Halton Region	**681**	**1067**	**56.7%**	**628**	**681**	**8.4%**	**1309**	**1748**	**33.5%**
Burlington	148	197	33.1%	438	388	-11.4%	586	585	-0.2%
Halton Hills	77	191	148.1%	42	39	-7.1%	119	230	93.3%
Milton	6	332	5433.3%	0	122	NA	6	454	7466.7%
Oakville	450	347	-22.9%	148	132	-10.8%	598	479	-19.9%
Durham Region	**1210**	**923**	**-23.7%**	**306**	**247**	**-19.3%**	**1516**	**1170**	**-22.8%**
Ajax	200	167	-16.5%	40	18	-55.0%	240	185	-22.9%
Brock	6	0	-100.0%	0	0	NA	6	0	-100.0%
Clarington	310	201	-35.2%	0	8	NA	310	209	-32.6%
Oshawa	197	131	-33.5%	39	0	-100.0%	236	131	-44.5%
Pickering	82	38	-53.7%	99	91	-8.1%	181	129	-28.7%
Scugog	17	24	41.2%	0	0	NA	17	24	41.2%
Uxbridge	27	26	-3.7%	0	0	NA	27	26	-3.7%
Whitby	371	336	-9.4%	128	130	1.6%	499	466	-6.6%
Rest of Toronto CMA	**234**	**127**	**-45.7%**	**149**	**43**	**-71.1%**	**383**	**170**	**-55.6%**
Bradford West Gwillimbury	30	30	0.0%	13	0	-100.0%	43	30	-30.2%
Town of Mono	3	7	133.3%	0	0	NA	3	7	133.3%
New Tecumseth	86	5	-94.2%	125	20	-84.0%	211	25	-88.2%
Orangeville	115	85	-26.1%	11	23	109.1%	126	108	-14.3%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
1999									
June	75100	5.3%	57500	9.7%	132600	7.2%	23000	155600	6.1%
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	22200	162000	2.9%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	22200	155000	-4.3%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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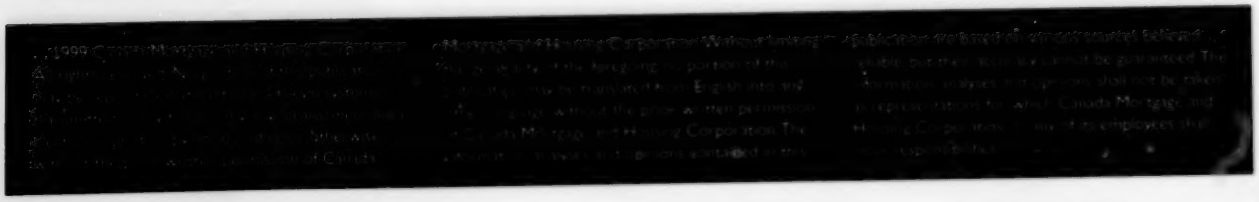

Reprinted 2001

Economic Indicators: *"CPI increase slows in June"*

- The Bank Rate remained unchanged in June at 4.75%. On July 17, the Bank Rate was again lowered by 25 basis points to 4.5%, down 150 basis points since January, and the lowest level since January 1998. Sluggish labour, energy and industrial production markets helped trigger this decline.
- The average 3-year mortgage rate for June stood at 7.10%, a second consecutive monthly increase, from May's figure of 7.01%.
- In June, payment on a $100,000 three year mortgage amortized over 25 years stood at $707, down 9.0% from $777 in June 2000.
- Job creation continued in June. A total of 11,900 SA jobs were created in Toronto in June. The unemployment rate for Toronto increased in June to 6.0%. Declining help wanted ads and rising participation rates suggest a continued uptick in the jobless rate.
- The Toronto new house price index (NHPI) increased in May to 108.9 from 108.8 in April, for a year-over-year increase of 2.2%.
- Toronto consumer prices decreased 0.2% in June to 118.6, while registering a year-over-year increase of 3.2%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.1% from the previous month, with an annual increase of 3.3%. Energy prices dropped 1.3% in June compared with May, but have still climbed 10.4% from June 2000. As well, food increased 4.6% in the same period. The all-items index, excluding the eight most volatile components, advanced 2.3% in June.

Resale Activity: *"Buyers jump in with both feet for second consecutive month"*

- Resales increased slightly in June by 0.3% to 72,200 SAAR, from 72,000 SAAR in May.
- The actual resale figure for June 2001 was 7,176 homes sold. This was the highest June sales total ever and second best monthly sales recorded by the Toronto Real Estate Board.

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Table 1: Economic Indicators

	Interest and Exchange Rates			CPI All-Items Toronto (1992=100)	NHPI Toronto (1992=100)	Employment Rate (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate (CAN $ in US $)				
1999							
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2	107.8	65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**	**106.6**	**64.8**	**5.4**
2001							
January	5.75	7.44	66.89	116.4	107.9	65.4	5.6
February	5.75	7.37	64.58	117.1	108.1	65.0	5.8
March	5.25	6.97	63.61	117.8	108.6	64.8	5.8
April	5.00	6.91	64.70	118.4	108.8	64.8	6.0
May	4.75	7.01	65.27	118.8	108.9	65.1	5.9
June	4.75	7.10	65.67	118.6		65.3	6.0

- The June 2001 SAAR figure for resales was 24.3% higher than the June 2000 figure of 58,100 SAAR.
- Seasonally adjusted listings declined to 17,800 units in June, down 7.8% from May's figure of 19,300 units.
- The market continues to tighten as sales outpace listings for a second consecutive month. The seasonally adjusted sales-to-listings (SLR) ratio increased in June to 33.8% from May's 31.0%. Tightest markets continue to be Toronto East, Mississauga, and Ajax-Pickering.
- The seasonally adjusted (SA) average price increased 2% in June to $252,978 from $248,019 the previous month. This was the highest SA average price since May 1990. The June 2001 SA average price was 4.4% higher than the June 2000 SA price of $242,376. In June, the average raw price increased by 1.3% to $258,797 from $255,460 in May. The

continued on page 4

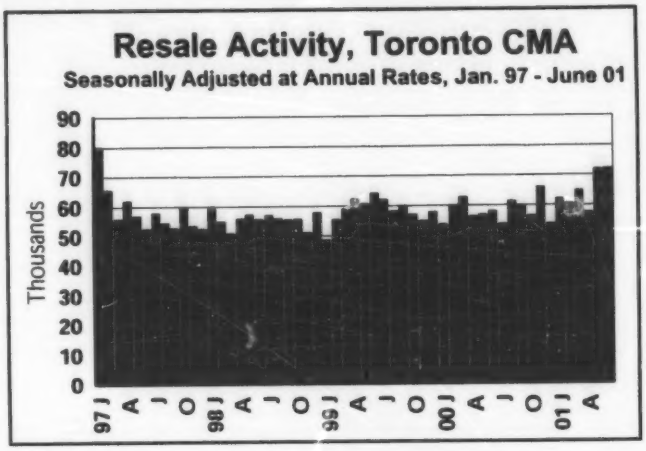

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings Ratio	Sales to Listings Ratio SA	Average Price	Median Price
1999								
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
2000								
January	2694	53800	10888	13100	24.7%	34.2%	$229,758	$200,000
February	4731	60000	14760	15400	32.1%	32.5%	$245,134	$207,000
March	6133	62600	20399	17800	30.1%	29.4%	$245,553	$210,061
April	5996	56300	19128	15100	31.3%	31.1%	$247,303	$210,300
May	5892	56800	21187	17000	27.8%	27.9%	$247,014	$211,000
June	5754	58100	20508	17500	28.1%	27.7%	$247,929	$210,300
July	4729	53700	16377	16300	28.9%	27.5%	$236,526	$206,000
August	4961	61400	16884	18400	29.4%	27.9%	$230,093	$203,572
September	4857	60000	18556	17500	26.2%	28.6%	$248,604	$212,000
October	4696	56500	17480	16900	26.9%	27.9%	$245,321	$209,900
November	4880	65900	15497	18400	31.5%	29.9%	$246,154	$211,450
December	3026	53700	7693	15100	39.3%	29.6%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	
2001								
January	3103	62100	14354	17300	21.6%	29.8%	$235,535	$205,300
February	4761	60500	17591	18300	27.1%	27.5%	$252,072	$217,000
March	6328	64800	22924	20000	27.6%	27.0%	$248,601	$218,000
April	6163	57700	21525	17000	28.6%	28.3%	$249,692	$220,000
May	7485	72000	24109	19300	31.0%	31.1%	$255,460	$221,900
June	7176	72200	20944	17800	34.3%	33.8%	$258,797	$220,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

Area	June 2000	June 2001	% Change	May 2001	June 2001	% Change
Ajax, Pickering, Uxbridge	$227,160	$237,779	4.7%	$234,362	$239,851	2.3%
Brampton, Caledon	$250,665	$253,830	1.3%	$241,110	$251,017	4.1%
Toronto	$366,763	$384,540	4.8%	$370,698	$372,791	0.6%
Mississauga	$313,558	$326,261	4.1%	$308,075	$317,290	3.0%
Oakville, Milton, Halton Hills	$295,817	$318,154	7.6%	$280,796	$311,049	10.8%
York Region	$320,858	$339,066	5.7%	$319,659	$332,880	4.1%
Toronto CMA	**$321,510**	**$337,236**	**4.9%**	**$320,725**	**$325,657**	**1.5%**

Source: TREB

June 2001 raw resale price was 4.4% higher than the June 2000 price of $247,929.

- For the Toronto CMA, single detached houses increased in price by 4.9%, to an average $337,236 in June, from $321,510 in June 2000, while condo apartments increased by 6% to $186,046 from $175,449 a year ago. Semi-detached houses increased by 1.4%, to an average $235,432 this month, from $232,120 in June 2000.
- The median price decreased in June to $220,000 from $221,900 in May.
- In June, 36.3% of all sales were above $250,000, compared to 36.7% in May.

New Home Sales: *"June new home sales set record"*

- June new home sales increased by 9.7% to reach 43,000 SAAR compared to May's revised 39,200 SAAR. This has come on the strength of tight resale markets which broke sales records over the last few months.
- Freehold sales jumped to 28,200 SAAR in June, up 8.9% from a revised 25,900 SAAR the previous month. Condo sales also increased by 8.9% to reach 14,700 SAAR in June from a revised 13,500 SAAR in May.
- Looking at actual sales, there were 3,539 new homes sold in the Greater Toronto Area in June, up 7.0% from the 3,307 sales (revised figure) recorded in June 2000, but a

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Table 3: New Home Sales, Toronto Area, 2000-2001

	FREEHOLD		CONDOMINIUM		TOTAL		CHANGE	SAAR	
	2000	2001	2000	2001	2000	2001	2000 - 2001	2000	2001
January	2047	1666	738	790	2785	2456	-11.8%	41000	36200
February	2603	2059	1054	875	3657	2934	-19.8%	42600	34200
March	3052	2644	1348	1133	4400	3777	-14.2%	42000	36100
April	2905	2457	1335	1335	4240	3792	-10.6%	39600	35200
May	2431	2360	1178	1355	3609	3715	2.9%	38200	39200
June	2110	2262	1197	1277	3307	3539	7.0%	40200	43000
July	2116		975		3091			42700	
August	2011		1117		3128			41800	
September	2757		1371		4128			51500	
October	2520		1448		3968			43000	
November	2171		940		3111			37700	
December	1317		466		1783			32600	
TOTAL	28040	13448	13167	6765	41207	20213			

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

Area	June 2000	June 2001	Change	YTD 2000	YTD 2001	Change
Ajax, Pickering, Uxbridge	$293,559	$290,589	-1.0%	$290,122	$298,495	2.9%
Brampton, Caledon	$242,846	$231,610	-4.6%	$235,482	$253,982	7.9%
Toronto	$422,820	$587,340	38.9%	$456,656	$561,330	22.9%
Mississauga	$276,273	$320,880	16.1%	$287,775	$313,129	8.8%
Oakville, Milton, Halton Hills	$302,700	$282,849	-6.6%	$268,384	$260,826	-2.8%
York Region	$286,830	$300,807	4.9%	$299,801	$312,006	4.1%
Toronto CMA	**$291,060**	**$315,601**	**8.4%**	**$292,087**	**$309,417**	**5.9%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, June 2001

	PRICE RANGE							
AREA	$150,000	$150,000 - $199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000 +	TOTAL
Ajax, Pickering, Uxbridge	0	6	10	20	18	10	1	65
Brampton, Caledon	0	15	100	27	1	0	0	143
Toronto	1	0	8	13	10	4	60	96
Mississauga	2	4	25	48	48	11	24	162
Oakville, Milton, Halton Hills	1	19	41	25	6	0	12	104
York Region	0	6	113	272	140	38	42	611
Toronto CMA	**4**	**57**	**297**	**405**	**223**	**63**	**139**	**1188**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - June 2001

	OWNERSHIP					RENTAL				
PENDING STARTS										
June 2001	1844	885	382	260	796	0	340	0	0	4507
June 2000	2309	716	556	206	842	1	581	0	0	5211
STARTS										
June 2001	1535	514	323	83	1394	81	0	0	0	3930
June 2000	1531	382	276	34	366	0	0	0	0	2589
% Change	0.3%	34.6%	17.0%	144.1%	280.9%	NA	NA	NA	NA	51.8%
Year-to-date 2001	7572	2926	1467	636	6759	102	436	0	0	19898
Year-to-date 2000	7928	2504	1635	721	3800	0	7	0	91	16686
% Change	-4.5%	16.9%	-10.3%	-11.8%	77.9%	NA	6128.6%	NA	-100.0%	19.2%
UNDER CONSTRUCTION										
June 2001	9412	3492	2678	1011	16960	102	515	0	120	34290
June 2000	9234	2979	2581	1047	10217	2	22	0	262	26344
COMPLETIONS										
June 2001	1279	526	561	94	117	8	0	0	0	2585
June 2000	1221	448	212	357	838	0	7	0	0	3083
% Change	4.8%	17.4%	164.6%	-73.7%	-86.0%	NA	-100.0%	NA	NA	-16.2%
Year-to-date 2001	8135	2845	2270	674	1840	126	0	26	0	15916
Year-to-date 2000	7063	2396	1720	1338	2805	10	16	24	0	15372
% Change	15.2%	18.7%	32.0%	-49.6%	-34.4%	1160.0%	-100.0%	8.3%	NA	3.5%
COMPLETE & NOT ABSORBED										
June 2001	379	338	158	61	151	2	2	0	12	1103
June 2000	204	255	311	139	453	0	70	0	0	1432
TOTAL SUPPLY										
June 2001	11635	4715	3218	1332	17907	104	857	0	132	39900
June 2000	11747	3950	3448	1392	11512	3	673	0	262	32987
ABSORPTIONS										
June 2001	1188	495	568	108	181	14	0	0	12	2566
3-Month Average	1257	355	385	141	430	17	0	0	2	2587
12-Month Average	1373	450	343	136	595	9	6	2	9	2923

Source: CMHC

4.7% decrease from May's revised 3,715 sales. This was the highest June sales ever recorded by the GTHBA. Year over year June sales increased in Toronto, Durham, Halton and York, but declined in Peel Region.

- Actual freehold sales increased by 7.2% to 2,262 from the revised 2,110 sales in June 2000, while condos increased by 6.7% to reach 1,277 sales from the revised 1,197 sales in June 2000.
- For the first half of 2001, new home sales were down 8.1% from the same time last year.
- In June, Toronto led the way with 1,179 new home sales, followed by Mississauga with 457, Vaughan with 398, and Brampton with 334.
- In June, 79.4% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Mississauga, Brampton, and Markham were freehold sales leaders.
- In June, 63.9% of all new home sales were freehold..

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
Greater Toronto Area	**1776**	**1808**	**1.8%**	**1127**	**2703**	**139.8%**	**2903**	**4511**	**55.4%**
Toronto CMA	**1531**	**1535**	**0.3%**	**1058**	**2395**	**126.4%**	**2589**	**3930**	**51.8%**
Toronto City	**136**	**75**	**-44.9%**	**386**	**1327**	**243.8%**	**522**	**1402**	**168.6%**
Toronto	10	18	80.0%	380	692	82.1%	390	710	82.1%
East York	4	1	-75.0%	0	0	NA	4	1	-75.0%
Etobicoke	9	5	-44.4%	0	8	NA	9	13	44.4%
North York	98	29	-70.4%	0	623	NA	98	652	565.3%
Scarborough	9	20	122.2%	4	4	0.0%	13	24	84.6%
York	6	2	-66.7%	2	0	-100.0%	8	2	-75.0%
York Region	**669**	**766**	**14.5%**	**354**	**317**	**-10.5%**	**1023**	**1083**	**5.9%**
Aurora	7	7	0.0%	0	6	NA	7	13	85.7%
East Gwillimbury	24	10	-58.3%	0	0	NA	24	10	-58.3%
Georgina Township	24	38	58.3%	6	24	300.0%	30	62	106.7%
King Township	12	7	-41.7%	0	0	NA	12	7	-41.7%
Markham	133	282	112.0%	13	114	776.9%	146	396	171.2%
Newmarket	22	36	63.6%	0	4	NA	22	40	81.8%
Richmond Hill	124	147	18.5%	81	54	-33.3%	205	201	-2.0%
Vaughan	323	217	-32.8%	254	115	-54.7%	577	332	-42.5%
Whitchurch-Stouffville	0	22	NA	0	0	NA	0	22	NA
Peel Region	**442**	**510**	**15.4%**	**233**	**722**	**209.9%**	**675**	**1232**	**82.5%**
Brampton	254	221	-13.0%	64	152	137.5%	318	373	17.3%
Caledon	36	27	-25.0%	9	0	-100.0%	45	27	-40.0%
Mississauga	152	262	72.4%	160	570	256.3%	312	832	166.7%
Halton Region	**202**	**111**	**-45.0%**	**90**	**226**	**151.1%**	**292**	**337**	**15.4%**
Burlington	21	23	9.5%	28	201	617.9%	49	224	357.1%
Halton Hills	59	9	-84.7%	0	13	NA	59	22	-62.7%
Milton	0	55	NA	20	12	-40.0%	20	67	235.0%
Oakville	122	24	-80.3%	42	0	-100.0%	164	24	-85.4%
Durham Region	**327**	**346**	**5.8%**	**64**	**111**	**73.4%**	**391**	**457**	**16.9%**
Ajax	24	45	87.5%	19	2	-89.5%	43	47	9.3%
Brock	3	4	33.3%	0	0	NA	3	4	33.3%
Clarington	64	36	-43.8%	0	0	NA	64	36	-43.8%
Oshawa	64	72	12.5%	0	0	NA	64	72	12.5%
Pickering	15	6	-60.0%	4	2	-50.0%	19	8	-57.9%
Scugog	35	26	-25.7%	0	0	NA	35	26	-25.7%
Uxbridge	10	21	110.0%	0	0	NA	10	21	110.0%
Whitby	112	136	21.4%	41	107	161.0%	153	243	58.8%
Rest of Toronto CMA	**54**	**24**	**-55.6%**	**0**	**0**	**NA**	**54**	**24**	**-55.6%**
Bradford West Gwillimbury	22	7	-68.2%	0	0	NA	22	7	-68.2%
Town of Mono	3	0	-100.0%	0	0	NA	3	0	-100.0%
New Tecumseth	0	0	NA	0	0	NA	0	0	NA
Orangeville	29	17	-41.4%	0	0	NA	29	17	-41.4%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
Greater Toronto Area	**8988**	**8607**	**-4.2%**	**9283**	**13117**	**41.3%**	**18271**	**21724**	**18.9%**
Toronto CMA	**7928**	**7572**	**-4.5%**	**8758**	**12326**	**40.7%**	**16686**	**19898**	**19.2%**
Toronto City	**612**	**299**	**-51.1%**	**3163**	**7621**	**140.9%**	**3775**	**7920**	**109.8%**
Toronto	66	43	-34.8%	1737	4195	141.5%	1803	4238	135.1%
East York	9	10	11.1%	2	8	300.0%	11	18	63.6%
Etobicoke	36	40	11.1%	385	561	45.7%	421	601	42.8%
North York	389	166	-57.3%	763	2641	246.1%	1152	2807	143.7%
Scarborough	98	35	-64.3%	232	208	-10.3%	330	243	-26.4%
York	14	5	-64.3%	44	8	-81.8%	58	13	-77.6%
York Region	**3710**	**3091**	**-16.7%**	**2675**	**1952**	**-27.0%**	**6385**	**5043**	**-21.0%**
Aurora	13	19	46.2%	43	154	258.1%	56	173	208.9%
East Gwillimbury	37	27	-27.0%	0	0	NA	37	27	-27.0%
Georgina Township	123	130	5.7%	91	38	-58.2%	214	168	-21.5%
King Township	40	20	-50.0%	0	0	NA	40	20	-50.0%
Markham	959	812	-15.3%	508	349	-31.3%	1467	1161	-20.9%
Newmarket	125	242	93.6%	63	132	109.5%	188	374	98.9%
Richmond Hill	640	642	0.3%	505	348	-31.1%	1145	990	-13.5%
Vaughan	1757	1148	-34.7%	1465	931	-36.5%	3222	2079	-35.5%
Whitchurch-Stouffville	16	51	218.8%	0	0	NA	16	51	218.8%
Peel Region	**2246**	**2770**	**23.3%**	**2357**	**2279**	**-3.3%**	**4603**	**5049**	**9.7%**
Brampton	1063	1564	47.1%	706	802	13.6%	1769	2366	33.7%
Caledon	173	243	40.5%	121	58	-52.1%	294	301	2.4%
Mississauga	1010	963	-4.7%	1530	1419	-7.3%	2540	2382	-6.2%
Halton Region	**883**	**1178**	**33.4%**	**718**	**907**	**26.3%**	**1601**	**2085**	**30.2%**
Burlington	169	220	30.2%	466	589	26.4%	635	809	27.4%
Halton Hills	136	200	47.1%	42	52	23.8%	178	252	41.6%
Milton	6	387	6350.0%	20	134	570.0%	26	521	1903.8%
Oakville	572	371	-35.1%	190	132	-30.5%	762	503	-34.0%
Durham Region	**1537**	**1269**	**-17.4%**	**370**	**358**	**-3.2%**	**1907**	**1627**	**-14.7%**
Ajax	224	212	-5.4%	59	20	-66.1%	283	232	-18.0%
Brock	9	4	-55.6%	0	0	NA	9	4	-55.6%
Clarington	374	237	-36.6%	0	8	NA	374	245	-34.5%
Oshawa	261	203	-22.2%	39	0	-100.0%	300	203	-32.3%
Pickering	97	44	-54.6%	103	93	-9.7%	200	137	-31.5%
Scugog	52	50	-3.8%	0	0	NA	52	50	-3.8%
Uxbridge	37	47	27.0%	0	0	NA	37	47	27.0%
Whitby	483	472	-2.3%	169	237	40.2%	652	709	8.7%
Rest of Toronto CMA	**288**	**151**	**-47.6%**	**149**	**43**	**-71.1%**	**437**	**194**	**-55.6%**
Bradford West Gwillimbury	52	37	-28.8%	13	0	-100.0%	65	37	-43.1%
Town of Mono	6	7	16.7%	0	0	NA	6	7	16.7%
New Tecumseth	86	5	-94.2%	125	20	-84.0%	211	25	-88.2%
Orangeville	144	102	-29.2%	11	23	109.1%	155	125	-19.4%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2001

	URBAN AREAS								
1999									
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	17.0%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-23.0%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%
2001									
January	78100	5.7%	73500	41.9%	151600	20.6%	21400	173000	19.3%
February	83200	6.5%	53800	-26.8%	137000	-9.6%	21400	158400	-8.4%
March	78900	-5.2%	57100	6.1%	136000	-0.7%	21400	157400	-0.6%
April	74300	-5.8%	65500	14.7%	139800	2.8%	21300	161100	2.4%
May	70200	-5.5%	62600	-4.4%	132800	-5.0%	21300	154100	-4.3%
June	76000	8.3%	78000	24.6%	154000	16.0%	21300	175300	13.8%

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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